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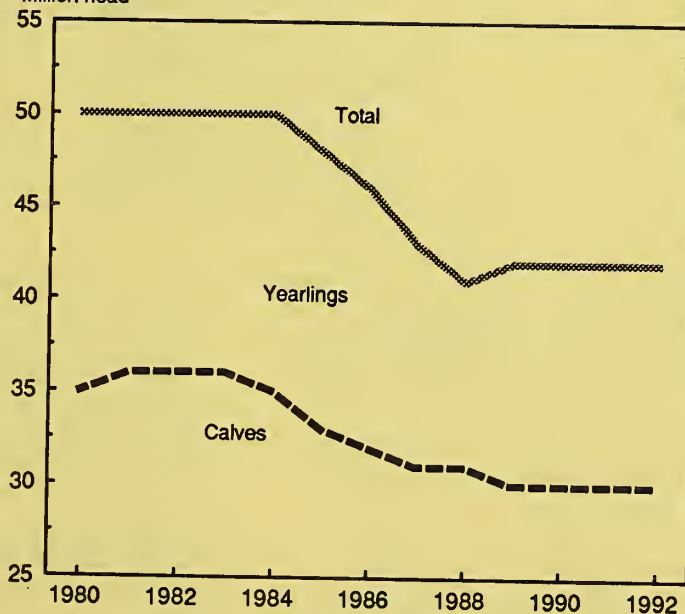
LPS-55  
August 1992

# Livestock and Poultry

## Situation and Outlook Report

July 1 Feeder Cattle Supply

Million head





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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on September 10, October 8, and November 10, 1992.

The *Livestock and Poultry Situation and Outlook* is published six times a year. Subscriptions are available from ERS/NASS, Box 1608, Rockville, MD 20849-1608, or call, toll free, 1-800-999-6779 (U.S. and Canada only). All other areas, please call 301-725-7937.

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## Summary

Livestock and poultry production is expected to be record high again in 1993 as prospects for large grain and soybean crops in 1992 and lower feed costs provide incentives to boost meat output. Even though economic growth likely will remain sluggish, modest increases in income should help maintain demand.

The midyear cattle inventory suggests that the cattle herd will expand modestly in the coming year. The July beef cow inventory was up slightly and the number of beef replacement heifers was up modestly. This year's calf crop was estimated to be only slightly larger than the calf crop of the last 2 years. Consequently, low feeder cattle supplies will keep feedlot placements relatively low until at least late 1993.

Beef production in 1993, as in 1992, is likely to rise around 1 percent, about offsetting population increases. As a result, beef consumption will remain near 1991's 67 pounds per person. Record supplies of competing meats will hold down beef prices. Prices for Choice beef at retail in 1993 may remain near to slightly above this year's expected \$2.84 per pound, and about 1 to 2 percent below the 1991 record.

Commercial pork production, projected at 17.3 billion pounds in 1993, is expected to be fractionally larger than the record output expected in 1992 as producers react to this year's lower returns. Barrow and gilt prices in 1993 are expected to average in the low \$40's per cwt, little changed from 1992. Retail pork prices are projected to average \$1.95-\$2.00 per pound, about the same as anticipated in 1992.

Broiler production in 1993 will likely increase about 4 percent from 1992, to nearly 21.6 billion pounds. Wholesale broiler prices are expected to average 49-55 cents per pound, about the same as in 1992, while retail prices increase slightly.

In 1993, turkey production is expected to advance 2 percent from 1992 as producers react to lackluster returns. Wholesale hen prices in the Eastern region are expected to average 58-64 cents, compared with 58-60 cents this year. Retail prices are likely to be unchanged from this year.

Egg production in 1993 is likely to be about the same as in 1992. However, prices are expected to be higher at 69-75 cents per dozen, compared with 63-65 cents this year. Retail prices will increase several cents.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service--the CALL-ERS bulletin board. Tables in this report are available on the system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377.

Complete text for the next issue of this report will be available on CALL-ERS on November 24 at 3 pm Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

The North American Free Trade Agreement among the United States, Canada, and Mexico was announced on August 12. The current forecasts make no assumptions about potential impacts of the agreement. The pact must be approved by the legislative branches of the 3 countries.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991		1992						1993 1/	
	Annual	III	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I	Annual
Million pounds											
Production:											
Beef	22,634	6,013	5,709	22,800	5,595	5,723	5,975	5,725	23,018	5,500	23,275
% change	-1	3	3	1	4	1	-1	0	1	-2	1
Pork	15,300	3,822	4,434	15,948	4,320	4,032	4,225	4,600	17,177	4,350	17,275
% change	-3	5	8	4	11	6	11	4	8	1	1
Lamb & mutton	358	83	92	358	91	85	85	90	351	100	363
% change	5	-1	0	0	-8	1	2	-2	-2	10	3
Veal	316	68	81	296	80	75	65	75	295	75	285
% change	-8	-14	-6	-6	-1	14	-4	-7	0	-6	-3
Total red meat	38,608	9,986	10,316	39,402	10,086	9,915	10,350	10,490	40,841	10,025	41,198
% change	-2	4	5	2	7	3	4	2	4	-1	1
Broilers 2/	18,555	5,059	4,963	19,728	5,119	5,291	5,210	5,170	20,790	5,300	21,585
% change	7	9	4	6	9	5	3	4	5	4	4
Turkeys 2/	4,561	1,229	1,251	4,652	1,056	1,192	1,260	1,270	4,778	1,080	4,895
% change	9	0	0	2	4	3	3	2	3	2	2
Total poultry 3/	23,636	6,415	6,338	24,885	6,308	6,618	6,600	6,565	26,091	6,515	27,000
% change	7	7	3	5	8	5	3	4	5	3	3
Total red meat and poultry	62,244	16,401	16,654	64,287	16,394	16,533	16,950	17,055	66,932	16,540	68,198
% change	1	5	4	3	7	4	3	2	4	1	2
Million dozen											
Eggs	5,665	1,441	1,475	5,758	1,458	1,451	1,460	1,485	5,854	1,455	5,850
% change	1	2	2	2	2	2	1	1	2	0	0
Dollars per cwt											
Prices											
Choice steers, Nebraska direct, 1100-1300 lbs.	78.56	69.15	69.96	74.28	75.77	75.94	70-74	71-77	74-76	72-78	72-78
Barrows and gilts, Iowa, So. Minnesota 1-3, 230-250 lbs.	54.32	51.28	40.80	49.69	39.55	45.65	41-45	37-43	41-43	37-43	40-46
Slaughter lambs, Ch., San Angelo	55.54	54.33	52.73	53.21	61.30	69.34	56-60	52-58	60-62	61-67	57-63
Cents per pound											
Broilers, 12-city avg. 4/	54.8	54.2	50.5	52.0	50.2	52.3	52-56	45-51	50-52	48-54	49-55
Turkeys, Eastern region 5/	63.2	64.2	62.9	61.3	56.2	59.8	57-61	59-65	58-60	53-59	58-64
Cents per dozen											
Eggs New York 6/	82.2	77.1	76.8	77.5	63.8	62.0	58-62	67-73	63-65	63-69	69-75

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.



## Factors Affecting Livestock and Poultry

The pace of economic growth in recent years, as well as the outlook for 1992 and 1993, appears weaker than previously thought. In July, the Commerce Department released data indicating that the economy back to 1989 was weaker than originally reported. Major downward revisions occurred in consumer spending for services and business investment in equipment. According to the revisions, GDP (Gross Domestic Product) began to fall in the third quarter of 1990 instead of the fourth quarter. The declines in real GDP were sharper than originally published. In third-quarter 1990, real GDP fell 1.6 percent versus an increase of 0.2 percent prior to the revisions; and in first-quarter 1991, real GDP dropped 3 percent versus the 2.5 percent previously reported. In 1990 and 1991, real disposable income was revised down by more than half a percentage point.

In the second quarter of 1992, GDP rose only at a 1.4-percent annual rate following a 2.9-percent rate in the first quarter. Recent data suggest continued sluggish growth. Although unemployment fell slightly in July, the gains in payroll employment were partially attributed to federally funded jobs for youth summer employment programs. Manufacturing employment remained flat, while jobs in construction and defense-related industries fell. The factory workweek was unchanged in July, while factory overtime, an early indicator of labor demand, fell. As further evidence of anemic growth, the Commerce Department's leading index of economic indicators declined 0.2 percent in June, the first decline since December 1991.

Sluggish economic growth and rising concerns about the strength of recovery create much uncertainty about consumer spending and livestock and meat prices in 1993. Real GDP is expected to grow about 3 percent in 1993, following growth below 2 percent this year and more than 1 percent in 1991. This rate is very slow compared with the expansion phase of previous cycles. Per capita nominal income in 1993 is expected to rise about 4 percent, up only marginally from the weak pace in 1992 and 1991. Sluggish economic growth and weak demand have kept inflation low.

### ***Despite Weather Aberrations, Large Feed Supplies Likely***

This year has been filled with weather aberrations, but the August *Crop Production* report indicated a sharp increase in feed grain supplies at lower prices for 1992/93. Corn production is expected to reach 8.76 billion bushels, 17 percent above last year's crop. The farm price of corn is expected to average \$1.85-\$2.25 per bushel in 1992/93, compared with this year's \$2.37. Grain sorghum production is forecast to increase 44 percent, with the farm price averaging \$1.75-\$2.15 a bushel, down from \$2.28 in 1991/92.

Wheat feed and residual use for 1992/93 is forecast at 175 million bushels, well below the 255 million in 1991/92. Given the recent decline in corn and other feed grain prices, wheat has basically been priced out of most rations. Thus, the feeding of wheat will likely be limited to poor quality wheat that does not meet domestic mill or exporter standards.

The soybean crop is forecast to increase nearly 5 percent. Soybean meal prices at Decatur are expected to average near to slightly below this year's \$175 per ton. The soybean crush is expected to remain near to slightly above this year's 1,250 million bushels, and above the 1990/91 crush. Increased domestic use is likely to more than offset a decline in meal exports.

### ***Forage Conditions Continue To Improve***

Moisture conditions in most of the country continued to improve in July, particularly in the eastern two-thirds of the country, where forage conditions already rated favorable. The Pacific Northwest continued to have the poorest conditions in the country.

U.S. pasture and range conditions on August 1 rated 86 percent, up 10 points from a year earlier, and 12 points above the 1981-90 average. Conditions were above last year in 34 States, below last year in 13 States, and the same in one State. Most States rated good to excellent. Nevada was the only State in the severe drought range. California, Idaho, Oregon, and Washington pasture and range conditions were reported in the very poor range.

This year's hay harvest is expected to reach 147 million tons, down 4 percent from last year. The smaller production results from both lower acreage and slightly lower yields. Alfalfa hay production is expected to decline 6 percent, while production of other hay is forecast to drop 2 percent. Hay quality remains an issue in the dairy sector, but poor quality alfalfa and grass hay supplies should be adequate for the slowly expanding beef cattle herd.

Table 2--Hay acreage, production, and stocks

Item	1990	1991	1992	1992 ---- 1991
<hr/>				
1,000 acres				Percent
Acreage harvested	61,407	62,575	60,455	-3
Yield/acre	2.39	2.45	2.43	-1
1,000 tons				
Production	146,820	153,485	146,748	-4
Stocks on farms				
May 1	27,089	27,023	28,640	6
December 1	104,873	111,578		
Production +				
May 1 stocks	173,909	180,508	175,388	-3

In spite of favorable pasture and range conditions, the farm price of all hay averaged above a year earlier in July. The price of alfalfa hay was nearly \$4 a ton higher, while the price of other hay was marginally lower. All prices declined from June. Improved harvest conditions on late cuttings of alfalfa will be essential if adequate supplies of higher quality hay are to be available, particularly for dairy herds. However, rain and poor harvest conditions continued through mid-August in most areas.

## Livestock and Red Meats

### Cattle

Midyear cattle inventory figures released in July contained revisions eliminating the concern of large feeder cattle supplies and feedlot placements in second-half 1992 and in 1993. The report also revealed that the beef cow inventory was about unchanged from a year earlier, but up 2 percent from 1990. This suggests the beef cow herd is expanding at a very modest rate. This conservative pace of expansion, while desirable to avoid the boom and bust scenarios of the past, appears even more lethargic than returns above cash costs would suggest.

Cattle on farms and ranches on July 1, 1992, totaled 109.2 million head, unchanged from the July 1991 inventory, which was downwardly revised in the January 1, 1992, *Cattle* report. The 1992 calf crop was estimated at 39.5 million head, up less than 1 percent from the 1990 and 1991 calf crops. This marked the fourth year of slow, lethargic expansion, but still the largest cattle inventory for this date since 1987.

Table 3--July 1 cattle inventory

Class	1990	1991	1992	1992/91
	1,000 head			Percent change
Cattle and calves	107,400	109,200	109,200	0.0
Cows and heifers that have calved	44,000	44,500	44,500	0.0
Beef cows	33,900	34,500	34,650	0.4
Milk cows	10,100	10,000	9,850	-1.5
Heifers 500 lb+	16,400	17,000	16,900	-0.6
For beef cow replacement	5,100	5,300	5,700	7.5
For milk cow replacement	4,200	4,200	4,200	0.0
Other heifers	7,100	7,500	7,000	-6.7
Steers 500 lb+	14,500	15,100	15,100	0.0
Bulls 500 lb+	2,200	2,200	2,200	0.0
Heifers, steers, and bulls -500 lb	30,300	30,400	30,500	0.3
Calf crop 1/	39,249	39,256	39,500	0.6

1/ Number of calves born before July 1 plus the number expected to be born on and after July 1.

The slow pace of expansion raises uncertainties as to how this cattle cycle will develop, particularly given the short expansion phase of the previous cattle cycle. Thus far the inventory has grown only slightly above 1 percent since 1987. Continued modest expansion appears likely, and may actually accelerate, given the increased pace of beef heifer retention. This pace of growth suggests favorable returns for cow-calf producers through the next couple of years.

Cow numbers were unchanged from a year earlier at mid-year, with beef cows up slightly and dairy cows down nearly 2 percent. Less than 41 percent of the replacement heifers calved and entered the cow herd in first-half 1992, down from nearly 44 percent in first-half 1991. Cow slaughter in the first half of the year rose 1 percent, with beef cow slaughter up slightly and dairy cow slaughter up over 2 percent. Last year likely marked the low point in cow slaughter for this cycle, but the expected increase for 1992 and 1993 could hold cow slaughter below 14 percent of the beginning cow inventory. A cow slaughter ratio below 15.5 percent, the long term average, suggests continued expansion. The pace of beef cow slaughter is expected to increase, while dairy cow slaughter slows.

Replacement heifers reported in the July 1 inventory point to expansion, particularly in the beef sector. Beef replacement heifers were up 8 percent, but given the slow rate of actual heifer retention so far this year, the pace of expansion may remain slow. Dairy replacement heifers continue in a narrow band near 4.2 million head.

### Feeder Cattle Supply Bubble Eliminated

The 1992 calf crop was estimated at 39.5 million head, about unchanged from the previous 2 years. Continued low calf slaughter and low feedlot placements resulted in a less than 1-percent rise in feeder cattle supplies outside feedlots on July 1, 1992. The calf supply was unchanged, but the supply of yearling cattle was up slightly over 1 percent. The supply of yearlings was reduced dramatically from the number estimated on January 1 and April 1 as the inventory of steers and heifers under 500 pounds has been revised downward over the past 2 years. However, even this modest increase continues to reflect genetic shifts that allow cattle to reach heavier weights at a given age. Thus, a larger proportion of calves weighed over 500 pounds in the July 1 inventory.

Feedlot inventories continue well below a year earlier as placements have been down since mid-1991. Placements began to rise in June and given the excellent forage conditions, are expected to rise fairly sharply in late summer as forage conditions deteriorate. Therefore, placements may rise well above the low levels of a year earlier this summer and fall. For the year, placements may rise around 3 percent from 1991's low level. Placements in 1993 may rise 1 to 2 per-



Table 4--Heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers		Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 cow inventory following year	Heifers	
					Entering the herd Jan.-June	Percent entering				Entering herd July-Dec.	Percent entering
					1,000 head	Percent				1,000 head	Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,487	54,478	3,928	35.2
1974	54,478	12,134	3,627	56,960	6,109	50.3	11,780	4,706	56,931	4,677	39.7
1975	56,931	12,971	5,214	58,053	6,336	48.8	11,306	7,191	54,971	4,109	36.3
1976	54,971	11,148	5,631	53,938	4,598	41.2	10,475	5,815	52,441	4,318	41.2
1977	52,441	10,414	5,224	52,190	4,973	47.8	9,846	5,434	49,635	2,879	29.2
1978	49,635	9,744	4,963	48,413	3,741	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,414	47,815	3,377	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,303	49,941	5,378	53.2	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,479	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,154	3,925	49,990	3,699	33.2	10,900	4,183	48,986	3,179	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,446	48,543	3,389	31.7
1984	48,543	10,714	4,563	48,500	4,520	42.2	10,450	4,785	46,182	2,467	23.6
1985	46,182	10,318	3,971	46,300	4,089	39.6	9,900	4,114	44,869	2,683	27.1
1986	44,869	9,874	4,340	45,000	4,471	45.3	9,500	4,294	44,412	3,706	39.0
1987	44,412	9,519	3,699	44,400	3,687	38.7	9,400	3,577	43,494	2,671	28.4
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	43,337	2,959	32.2
1989	43,337	9,547	3,524	43,900	4,087	42.8	9,400	3,442	43,353	2,895	30.8
1990	43,353	9,645	3,356	44,000	4,003	41.5	9,300	3,215	43,427	2,642	28.4
1991	43,427	9,825	3,238	44,500	4,311	43.9	9,500	3,036	43,738	2,274	23.9
1992	43,738	9,947									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. 2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

Table 5--July 1 feeder cattle supply

Item	1988	1989	1990	1990/89
	1,000 head			Percent change
Calves less than 500 lb				
On farms	31,000	30,900	30,800	-0.3
On feed 1/	294	215	309	43.7
Total	30,706	30,685	30,491	-0.6
Steers & heifers 500 + lb 2/				
On farms	21,800	21,700	22,000	1.4
On feed 1/	10,569	9,979	9,886	-0.9
Total	11,231	11,721	12,114	3.4
Total supply	41,937	42,406	42,605	0.5

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow replacement.

cent, but the modest increase in the calf crop will hold down placements until at least the fall of 1993.

### Fed Cattle Inventories Suggest Lower Marketings

Placements of cattle on feed in the 13 quarterly reporting States during April-June were 6 percent above the low levels of a year earlier, but feedlot inventories were nearly 7 percent below a year ago on July 1. In addition to revisions in feeder cattle supplies, the lack of heavyweight cattle on feed on July 1 suggests that concerns about heavy placement weights earlier this summer have largely been eliminated also.

Although slaughter weights are rising, marketings appear current and likely will eliminate the price breaks of a year earlier. Fed cattle marketings this summer are expected to decline 3 to 4 percent from a year earlier with fourth-quarter marketings rising less than 1 percent. Feedlot inventories apparently were very current in July as federally inspected slaughter moved well below 650,000 head a week.

After an anticipated decline in 1992, fed cattle marketings in 1993 may rise 1 to 2 percent as more yearlings are moved off grass and lower grain prices improve feeding margins. Cattle on feed inventories are expected to increase over the next couple of months, but will remain historically low. With fairly static supplies of feeder cattle outside feedlots, and assuming feedlots remain current, it will be late 1993 to early 1994 before on feed inventories become burdensome.

### Production To Rise Modestly in 1993

Beef production is expected to rise nearly 1 percent in 1993, about the same as in 1992. Increases in 1993 will come from modest gains in fed cattle and cow beef production. Production likely will be near to slightly above a year earlier through the first quarter of 1993. However, production in the remainder of the year is expected to rise slightly above this year.

Fed cattle marketings are expected to decline about 1 percent in 1992 but may rise 1 to 2 percent in 1993. Cow slaughter may rise to near 5.9 million head this year, with only modest further increases likely in 1993. Nearly all of the increase will occur in beef cow slaughter as older cows that had been retained for one more calf are culled and as more heifers calve and enter the cow herd. Carcass weights are expected

Table 6--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place- ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992:								
I	10,135	-6.4	5,403	-5.2	5,441	2.1	404	-12.6
II	9,693	-9.7	5,273	5.3	5,675	-2.5	444	-4.3
III	8,847	-6.5			3/ 5,720	-4.2		

--- = Not applicable.

1/ Percent changes are from previous year.

2/ Beginning of quarter.

3/ Expected marketings.

Table 7--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis- appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
January	8,378	4.1	1,767	10.3	1,619	-3.5	114	9.6
February	8,526	7.0	1,288	-13.8	1,495	-2.5	95	-17.4
March	8,319	4.9	1,742	-8.3	1,578	-0.1	120	60.0
April	8,483	2.8	1,237	-12.6	1,539	-2.6	125	0.8
May	8,181	1.2	1,447	-0.9	1,761	0.5	150	-8.5
June	7,867	0.9	1,252	1.7	1,809	1.0	73	17.7
July	7,310	1.0	1,453	18.3	1,765	3.8	77	22.2
August	6,998	3.5	1,663	6.5	1,686	-0.5	82	7.9
September	6,975	5.2	2,120	11.2	1,460	-7.5	79	68.1
October	7,635	9.7	2,639	2.2	1,605	-1.4	87	22.5
November	8,669	9.6	1,892	-0.9	1,522	2.1	95	4.4
December	9,039	8.5	1,312	-9.5	1,359	-3.1	121	39.1
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9						

1/ Percent changes are from previous year.

Table 8--Cattle on feed, placements, and marketings, 13 States

Item	1990	1991	1992	1992/91
	----- 1,000 head -----			Percent change
On feed April 1	10,063	10,739	9,693	-10
Placements, Apr-Jun	5,041	5,006	5,273	5
Marketings, Apr-Jun	5,943	5,820	5,675	-2
Other disappearance, Apr-Jun	400	464	444	-4
On feed July 1	8,761	9,461	8,847	-6
Steers & steer calves	5,627	6,180	5,739	-7
Less than 500 lb	225	168	180	7
500-699 lb	478	459	530	15
700-899 lb	1,483	1,474	1,570	7
900-1,099 lb	2,476	2,738	2,325	-15
1,100 lb and over	965	1,341	1,134	-15
Heifers & heifer calves	3,092	3,238	3,038	-6
Less than 500 lb	39	51	53	4
500-699 lb	392	387	470	21
700-899 lb	1,295	1,186	1,161	-2
900-1,099 lb	1,251	1,392	1,173	-16
1,100 lb and over	115	222	181	-18
Cows	42	43	70	63
Marketings, Jul-Sep 1/	5,796	5,973	5,720	-4

1/ Marketings for 1992 are intentions.

Table 10--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Nonformula 150-400 lb	Other Over 400 lb	Total
----- Thousand head -----					
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5

Table 9--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers					Bulls and stags	Total	Dressed weight	Commercial production
	Fed	Nonfed	Total	Cows					
	----- Thousand head -----				Pounds				
1989:									
I	6,390	97	6,487	1,550	144	8,181	676	5,530	
II	6,959	27	6,986	1,541	166	8,693	665	5,777	
III	6,785	195	6,980	1,460	175	8,615	684	5,893	
IV	6,055	437	6,492	1,765	172	8,429	685	5,774	
Year	26,189	756	26,945	6,316	657	33,918	677	22,974	
1990:									
I	6,211	217	6,428	1,535	152	8,115	679	5,508	
II	6,821	177	6,998	1,387	163	8,548	671	5,736	
III	6,675	244	6,919	1,372	170	8,461	688	5,823	
IV	5,984	348	6,332	1,626	159	8,117	686	5,567	
Year	25,691	986	26,677	5,920	644	33,241	681	22,634	
1991:									
I	5,995	233	6,228	1,490	145	7,863	685	5,385	
II	6,686	143	6,829	1,314	159	8,302	686	5,693	
III	6,879	173	7,052	1,244	157	8,453	711	6,013	
IV	5,952	392	6,344	1,575	153	8,072	707	5,709	
Year	25,512	941	26,453	5,623	614	32,690	697	22,800	
1992:									
I	6,109	291	6,400	1,486	146	8,032	697	5,595	
II	6,526	210	6,736	1,354	165	8,255	693	5,723	

1/ Classes estimated.



Table 11--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	398	204	81
II	304	217	66
III	341	199	68
IV	393	206	81
Year	1,436	206	296
1992:			
I	367	218	80
II	324	231	75

to average a little over 700 pounds this year, slightly above a year earlier. Next year, weights may average about the same as this year.

#### ***Per Capita Beef Consumption Little Changed, Prices To Decline***

Per capita beef consumption is expected to remain near 67 pounds in 1993, about unchanged from the past 2 years. Modest production increases are being about offset by population increases and higher exports. Even with about static beef consumption in 1993, record pork and poultry consumption will hold retail Choice beef prices near this year's \$2.84 and below the \$2.88 average in 1991. Further increases in supplies of already relatively lower priced pork and poultry and sluggish economic growth will hold down price gains for beef.

Retail prices for Choice beef in July averaged \$2.84 a pound, down from \$2.88 a year earlier. The farm-retail spread declined slightly in July from the wide June level, but remained below last year as it has since January. Boxed beef prices have remained under pressure of seasonally increasing beef supplies and large competing meat supplies.

#### ***Prices To Remain Near 1992 Levels***

Cattle prices for this cattle cycle peaked in first-half 1991 before breaking sharply in the second half as beef supplies expanded and the impact of sharply expanding pork supplies was realized. Slow expansion in beef supplies has held prices in a fairly narrow range in 1992 and this pattern is likely to continue in 1993.

Fed cattle prices in 1992 are expected to average about \$74.50, up slightly from 1991. Prices may decline to the lower \$70's in late summer following a rise in fed cattle marketings and seasonal increases in pork production. Prices are expected to remain above \$70 per cwt this summer. A sea-

sonal price rise through late winter to early spring 1993 is likely, with prices again peaking in the mid- to upper \$70's.

Expectations of steady fed cattle prices and declining grain prices will support prices for the static supply of stocker-feeder cattle through most of 1993. Prices for yearling feeder steers will likely remain near the upper \$80's but \$6 to \$10 per cwt below 1991. Prices for 600- to 700-pound yearling steers at Oklahoma City in July averaged nearly \$87 per cwt, down from \$96 a year earlier.

Prices for Utility cows are also expected to remain in a narrow trading pattern as they have for much of this year. Prices averaged \$44 per cwt in July, down more than \$8 from a year earlier. Cow prices are expected to remain under pressure as increasingly large supplies of competing processing meats are absorbed into the market. Only modest strength is likely in the second half of 1992 as voluntary restraint agreements under the Meat Import Law hold down meat imports. Any price hikes will quickly be met with increased use of lower priced pork and poultry in processed meat products.

#### **U.S. Beef and Cattle Trade**

##### ***Beef and Veal Imports To Be Restrained by VRA's***

Beef and veal imports, up 19 percent from last year during January-May 1992, are forecast to slow in the second half of 1992 because of voluntary restraint agreements (VRA's) with Australia and New Zealand. Imports for the year are forecast to be 2,370 million pounds, carcass weight, slightly below 1991. No growth is forecast for imports in 1993.

VRA's are designed to elicit a beef exporting country's cooperation in limiting exports to the United States when it appears that U.S. imports are likely to exceed a prescribed limit (or trigger level) which would trigger the imposition of more restrictive import controls as set out under the U.S. Meat Import Law. An exporting country can benefit from cooperating with the request for VRA's because the trigger level is 10 percent higher than the quota level. The 1992 trigger level is 1,311.2 million pounds, product weight, only slightly below last year's level. The Law only covers imports of fresh, chilled, or frozen beef, veal, mutton, and goat meat.

After the agreement has been ratified by the Australian and New Zealand legislatures, any shipments over the agreed-to limit will be placed in bonded warehouses in the U.S. and not allowed to enter as an import until January 1993. The VRA's call for Australia and New Zealand to limit shipment to 736.8 and 446.8 million pounds (product weight), respectively.

As reported by the U.S. Customs Service, imports under the Law during January-August 8, 1992, were up 10 percent

from a year earlier, to 891 million pounds. Imports were up 19 percent from Australia and up 9 percent from New Zealand. VRA's were not negotiated with other countries because about 90 percent of the imports under the Law came from these two countries. Imports under the Law significantly affect total U.S. imports because they accounted for about 80 percent of U.S. beef and veal imports last year. Not covered under the Law are imports from Canada (which is exempt because of the U.S.-Canada Free Trade Agreement) or imports that have been cooked.

U.S. imports have increased with larger than expected output in Australia and New Zealand and low prices for manufacturing beef. Both countries produce primarily for export. About 60 percent of Australia's output, and 75 percent of New Zealand's, are exported.

Australian producers were short of cash, and the drought in many production areas in New South Wales and Queensland encouraged cattle slaughter rather than retention for herd rebuilding. Large cow slaughter in the beginning of the year indicated that the herd was being reduced. The ratio of females in the total slaughter reached a record 49.3 percent in April 1992. The liquidation is slowing, however, as during the third quarter the ratio fell to 40 percent, which is below the 44 percent that is used as a benchmark when rebuilding occurs. If pasture conditions improve, some rebuilding could occur late this year and in 1993. Beef production is forecast to be down slightly next year, as are exports.

Cattle herds are increasing in New Zealand, with most of the rise in the dairy herd. Beef production has risen at an even greater rate because of the increasing practice of retaining dairy bull calves for beef production. Little growth is likely for exports this year because of the VRA with the United States. However, exports are forecast to increase in 1993.

U.S. imports from Canada have also been rising. Canadian beef production is forecast to rise 4 percent in 1992 and continue up next year as inventories increase along with slaughter weights. Supplies of boneless manufacturing beef are up because of increased dairy cow slaughter due to the cutbacks in the Canadian Market Share Quota for industrial milk.

#### ***U.S. Exports Increase to Mexico and South Korea***

Beef and veal exports rose 11 percent in January-May 1992 over last year mainly because of increased exports to Mexico and South Korea. Exports are expected to increase 12 percent to 1,325 million pounds, carcass weight, in 1992, and 9 percent in 1993.

U.S. beef exports to South Korea have risen dramatically since 1988 when limited access to the market was allowed. The South Korean government regulates beef imports mainly through a minimum import quota. Imports have been al-

lowed to exceed the quota because of efforts to control inflation. However, prices for domestic beef have remained record high. The quota level for 1992 has been set at 182,000 metric tons, carcass weight, but imports are forecast to exceed this level. Imports were up 18 percent during the first 5 months of 1992 over last year and the U.S. share rose to 38 percent of the total, with Australia accounting for most of the rest. Negotiations are now underway to liberalize the Korean beef market by 1997.

South Korean producers continue to increase their cattle herds. The ratio of female to total beef cattle slaughtered was a low 36 percent in 1991. If this cycle follows historical trends, domestic cattle producers will continue to build herds until prices begin to drop, which will lead to herd liquidation and larger supplies which could disrupt imports. The highest priced beef in South Korea is domestically produced, followed by high quality beef (HQB) mainly from the United States, then grass fed beef from Australia. HQB is sold to hotels and restaurants, as well as in retail outlets. Imported beef is mainly sold in separate "import only" stores and accounted for 56 percent of consumption in 1991. U.S. exports to Korea are forecast to continue to increase in 1993.

Mexican imports of U.S. beef increased substantially during the first 5 months of 1992. Increasing purchasing power as the economic situation improves should sustain the demand for U.S. beef. In 1990 the U.S. supplied about 70 percent of Mexico's beef imports. In 1991, Mexican imports of U.S. beef increased 56 percent, but the U.S. share of total imports dropped to 46 percent because of large imports from Ireland and other suppliers. These large imports may have triggered Mexico's move to tighten food safety regulations on imported meat.

Mexico is now requiring that all imported meat come from slaughter houses and packing plants that have been accredited by the Mexican government. This system is similar to the one used by USDA's Food Safety and Inspection Service to accredit foreign countries and plants to export beef to the United States. All U.S. slaughter houses and packing plants will not have to be visited by Mexican inspectors, just a representative sample. The Mexican government will pay for these on-sight inspections. Also, Mexican inspection of U.S. meat for foreign material is taking place at the border. These new regulations are not expected to impede exports from the United States.

Meat from Ireland and some Central American countries has been refused entry into Mexico. Also, meat that has been refused entry into the United States may no longer be trans-shipped to Mexico. This will affect shipments from Australia, New Zealand, and Denmark.



U.S. beef exports to Canada have slowed in 1992. Much of the growth had been to the foodservice industry, but with recession, high unemployment, and declining purchasing power in Canada, the number of restaurant meals served is down. Also dampening demand for U.S. beef has been the change in labeling regulations where U.S. no-roll beef must now be labeled as ungraded and mixed grade cartons are no longer allowed. The drop in the value of the Canadian dollar *vis a vis* the U.S. dollar has also reduced Canada's purchasing power. No growth is forecast in U.S. beef exports to Canada in 1993.

### U.S. Imports of Live Cattle Are Down

During January-May 1992, imports of cattle declined 10 percent from a year earlier. The decline is due to the drop in imports from Mexico as imports of Canadian slaughter cattle remain strong. Imports for the year are likely to be down 10

Table 12--U.S. live cattle trade 1/

Country or area	Annual 1991	January-May		
		1991	1992	Percent change
----- Thousand head -----				
Imports:				
Canada	904.7	454.0	539.3	18.8
Mexico	1,034.0	585.5	393.8	-32.7
Other	0.1	0.0	0.0	0.0
Total	1,939.1	1,039.5	933.1	-10.2
Exports:				
Mexico	210.1	57.7	135.7	135.1
Canada	88.1	23.8	22.1	-7.1
Other	12.7	4.7	5.8	23.2
Total	311.0	86.2	163.6	89.8

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 13--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	January-May		
		1991	1992	Percent change
----- Million pounds -----				
Imports:				
Australia	1,048.4	400.7	478.2	19.3
New Zealand	636.3	309.3	323.0	4.5
Canada	223.0	88.9	140.1	57.5
Argentina	260.3	111.8	85.8	-23.3
Central America	187.2	75.7	45.1	-40.5
Brazil	8.4	0.1	28.4	---
Mexico	1.7	0.7	0.4	-43.1
Other	41.2	14.7	13.3	-9.2
Total	2,406.5	1,001.8	1,114.3	11.2
Exports:				
Japan	534.1	239.4	242.5	1.3
Canada	258.9	93.6	96.1	2.6
Mexico	172.8	59.8	90.2	50.9
Korea, S.	149.8	46.8	64.5	37.8
Caribbean	21.2	10.4	5.4	-48.1
Other	51.7	23.5	28.1	19.3
Total	1,188.5	473.5	526.7	11.2

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

percent to 1.88 million head, but are forecast to rise in 1993 to 2 million head mainly because of an increase in imports from Mexico.

### Sheep and Lambs

Lamb and mutton production in 1993 is expected to rise about 3 percent from this year's 351 million pounds. The religious holidays in 1993 are in early April. Consequently, first-quarter production may rise 8 to 10 percent from a year earlier, before dropping below this year's level for the remainder of the year. Production in the second half of this year is expected to begin to trend below a year earlier, particularly by the fourth quarter.

### Inventory Reduction Helps Trim Price Declines

Prices for Choice slaughter lambs at San Angelo in 1993 are expected to average near to slightly below this year's anticipated \$61 per cwt, but well above the \$53.21 in 1991. The strongest prices will again occur in late winter and early spring. Prices in last-half 1992 are expected to average in the mid- to upper \$50's, before strengthening seasonally to the mid-\$60's in first-half 1993. Second-half 1993 prices may be stronger than now appears likely if the January 1, 1993, inventory is reduced sufficiently to result in smaller production than anticipated.

Table 14--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
-----Thousand head-----				lb	Mil lb
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992:					
I	1,344	73	1,417	64	91
II	1,264	86	1,350	63	85

1/ Classes estimated.



## Hogs

### Record Pork Production Expected in 1993

Commercial pork production in 1993 is projected to total 17.3 billion pounds, up fractionally from 1992's record high. Despite the record pace of output this year, producers' returns have not been low enough to trigger a breeding herd liquidation. Returns above total costs were positive in May, June, and July, and they were above cash costs during February-April and about even with cash costs in January. If some reduction in the breeding herd fails to materialize in the next few months, 1993 production will be higher than currently projected.

If June-November sow farrowing intentions reported in June are realized, the upward trend in pigs per litter would raise the pig crop about 3 percent from last year. Given a 3-percent higher pig crop, hog slaughter in first-half 1993 would be 2-3 percent above a year earlier.

### Hog and Corn Prices Decline

Most of the December-May pig crop is slaughtered in the second half of the year. The breeding period for this pig crop is August-January. Producers' breeding decisions during this period depend greatly on hog and corn price movements. In July, hog prices averaged \$46 per cwt, but are expected to be near \$40 by the end of the quarter. Corn prices dropped over 30 cents per bushel during July as favorable weather raised expectations of a bumper crop. If a bumper corn crop materializes, corn prices should be relatively low, at least through mid-1993.

If corn prices decline to around \$2 per bushel, cash costs would be near \$36-\$37 per cwt. If hog prices decline as projected, averaging around \$40 per cwt in fourth-quarter 1992 and first-quarter 1993, no major liquidation of the breeding inventory is expected. However, some marginal producers would go out of business. Based on the exit of some marginal producers in late 1992 and early 1993, and the lack of strong incentives for others to make any major expansion, the December-May 1993 pig crop is expected to be down 1-2 percent. As a result, slaughter in second-half 1993 would be down about 1 percent, with all of the decline in the fourth quarter.

### Hog Prices in 1993 To Average Near \$40

Barrow and gilt prices in 1993 are projected to average near \$40 per cwt, about the same as expected this year. Population increases will about offset the rise in pork production in 1993, thus per capita disappearance for both years will be about the same. The quarterly price pattern will change a little, with slightly weaker prices in second-quarter 1993 than a year earlier and stronger prices in the fourth quarter. How-

ever, relatively weak economic growth and plentiful supplies of competing meats will pressure prices throughout the year.

### Retail Pork Prices in 1993 To Be Near 1992 Level

Composite retail pork prices are expected to average \$1.95 to \$2.00 per pound in 1993, about the same as expected in 1992. Some uncertainty exists as to how much farm-retail spreads will rise in 1993 after remaining steady in 1992. Farm-retail price spreads widen over time as marketing firms seek to recover the rising costs of doing business. However, the expected continuing low pork wholesale prices should provide retailers with ample opportunities for featuring pork throughout 1993.

### Second-Half 1992 Production Up, Prices Down

Weekly slaughter rates (under Federal inspection) in July averaged about 10 percent above a year ago. With average dressed weights a little higher, the projected 11-percent increase in production for the third quarter appears to be on track. Hog prices averaged \$46 per cwt in July, the month when slaughter is usually the lowest during the second half of the year. Thus, with increasing seasonal production, hog prices are expected to drop to around \$40 late in the third quarter. For the quarter, prices are expected to average \$41-\$45 per cwt.

Fourth-quarter production is expected to be up 4 percent from a year ago. Hog prices are projected to average \$38-\$42 per cwt. Although the projected prices are not expected to cover total costs of production, they should cover cash

Table 15--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	----- Thousand head -----				lb	Mil lb
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991:						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992:						
I	22,627	959	208	23,794	182	4,320
II	20,984	991	223	22,198	182	4,033

1/ Classes estimated.

costs for most producers. Thus, a major liquidation of breeding animals is unlikely this year.

## U.S. Hog and Pork Trade

### Imports To Decline

U.S. pork imports continued to decline during the first 5 months of 1992. About 268 million pounds were imported, almost 19 percent less than in 1991. All major sources showed declines, with imports from East European countries down 40-50 percent, Denmark down by one-third, and Canada slightly lower.

Low U.S. prices in the first quarter significantly reduced imports. Although pork production in countries that are major U.S. suppliers has increased, higher prices in either competing or domestic markets have reduced the incentive to ship product to the United States. This trend is expected to con-

tinue through the second half of the year and into 1993. Imports for 1992 could decline to about 695 million pounds and are likely to fall slightly in 1993.

Imports of Canadian hogs have also continued to drop. Low U.S. prices and the Can\$9.32 per cwt countervailing duty on imported hogs have reduced imports 42 percent. Through May, imports of hogs over 50 kilograms declined 50 percent, while those under 50 kilograms declined only 10 percent. Unless there is a reduction in the countervailing duty, producers will have little incentive to ship their hogs to the United States.

### Soviet Sales Could Boost U.S. Pork Exports

U.S. pork exports in the first 5 months of 1992 increased 45 percent, with gains to most major markets. Sales to Japan and Mexico were almost two-thirds higher than in 1991 and could continue this strength through the year as U.S. pork remains price competitive.

Table 16--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	January-May		
		1991	1992	Percent change
		----- Million pounds ----- Percent		
Imports:				
Canada	403.9	166.6	163.4	-1.9
Denmark	246.0	101.9	67.6	-33.7
Hungary	39.0	18.5	10.5	-43.5
Poland	21.6	10.5	5.7	-45.5
Other	64.2	31.9	20.7	-35.1
Total	774.8	329.4	267.8	-18.7
Exports:				
Japan	122.9	51.4	84.9	65.2
Mexico	82.1	26.5	44.0	66.2
Canada	27.1	10.6	12.1	14.6
Caribbean	13.3	5.2	3.2	-37.9
Other	37.6	18.4	18.6	0.8
Total	283.0	112.1	162.9	45.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 17--U.S. live hogs trade 1/

Country or area	Annual 1991	January-May		
		1991	1992	Percent change
----- Thousand head ----- Percent				
Imports:				
Canada	1,054.2	443.9	256.7	-42.2
(Under 110 lb)	226.3	93.6	84.0	-10.2
Total	1,057.7	444.0	258.3	-41.8
Exports:				
Mexico	253.2	72.4	27.4	-62.2
Other	14.6	7.9	3.2	-59.4
Total	267.9	80.3	30.6	-61.9

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

The recent announcement of EEP sales of 30,000 metric tons pork to the former Soviet Union could increase pork exports. However, actual sales will likely depend on the availability of financing. Therefore, it is difficult to anticipate the sales volume or the timing of any purchases. It is unlikely that any sales will occur before the fourth quarter.

Despite an earlier announcement that, as of August 15, Mexico would only import meat from foreign plants that had passed Mexican inspection, the Mexican government has agreed to continue to permit meat shipments while the plant inspections continue.

Assuming some fourth-quarter EEP sales, as well as continuing strength in exports to Japan and Mexico, exports for the year may reach 395 million pounds. Given expectations of strong sales to Japan and Mexico, exports are expected to remain at that level through 1993.

## Poultry and Eggs

### Broilers

#### Slower Production Increases in Second-Half 1992

Annual broiler production in 1992 is forecast to be up around 5 percent from a year ago. During the first half, ready-to-cook production was 10.4 billion pounds, with the first quarter up 9 percent and the second quarter up slightly over 5 percent. Generally cooler weather this spring contributed to slightly heavier slaughter weights.

Production growth during the second half is expected to be modest. Chicks hatched in May-June were up about 2 per-



cent from a year ago, while weekly placements in July averaged about 3 percent higher. Slaughter weights of broilers in July averaged about 2 percent heavier than last year. All these factors, combined with a continuation of slightly heavier slaughter weights, suggest third-quarter production will increase 3-4 percent from a year ago. Fourth-quarter production is forecast to rise 3-4 percent.

Table 18--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,564	4.52	7,069	5,119
II	1,610	4.52	7,271	5,291

### Broiler Prices Slightly Lower

Despite the pressure from continuing increases in total meat supplies, wholesale broiler prices will likely be only slightly below a year ago for the year overall. The 12-city composite price for whole broilers is expected to average around 51 cents a pound, compared with 52 cents in 1991. Whole-bird prices in July averaged a few cents higher than a year earlier, reflecting support from good movement of chicken breast meat to grocery stores and foodservice establishments.

Prices for the rest of the summer will probably remain near a year earlier. There will be strong competition from low pork and turkey prices, but continued strong broiler exports will help support prices. Third-quarter broiler prices will likely average about 54 cents a pound, while fourth-quarter prices will probably decline seasonally to the high 40's, slightly lower than last year.

At retail, whole broiler prices in 1992 are being pressured by larger total meat supplies, pulling prices slightly below a

Table 19--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

Week ending 2/	Eggs set			Chicks placed		
	1991	1992	Change from previous year	1991	1992	Change from previous year
	----- Thousands -----	-----	Percent	----- Thousands -----	-----	Percent
January:						
4	135,614	142,410	5.0	107,749	113,912	5.7
11	134,844	141,405	4.9	108,765	114,866	5.6
18	134,710	141,994	5.4	110,028	115,097	4.6
25	136,263	140,334	3.0	108,953	114,557	5.1
February:						
1	138,460	141,218	2.0	107,473	113,191	5.3
8	140,037	138,398	-1.2	108,308	114,472	5.7
15	140,637	141,201	0.4	110,416	112,995	2.3
22	140,978	144,397	2.4	110,715	112,731	1.8
29	141,843	145,421	2.5	112,697	111,081	-1.4
March:						
7	141,322	146,014	3.3	113,719	113,347	-0.3
14	141,395	144,756	2.4	113,449	114,785	1.2
21	139,671	143,690	2.9	114,842	116,836	1.7
28	142,163	145,353	2.2	114,002	117,366	3.0
April:						
4	142,849	145,230	1.7	113,718	116,642	2.6
11	142,979	147,611	3.2	112,217	115,730	3.1
18	144,252	146,939	1.9	115,180	116,712	1.3
25	141,721	144,071	1.7	114,521	116,682	1.9
May:						
2	144,744	146,074	0.9	115,576	118,852	2.8
9	146,280	146,608	0.2	116,438	118,194	1.5
16	145,610	147,022	1.0	113,608	116,321	2.4
23	147,069	147,473	0.3	116,330	117,151	0.7
30	146,251	148,825	1.8	117,399	118,512	0.9
June:						
6	146,651	149,078	1.7	117,642	117,650	0.0
13	144,242	148,643	3.1	118,636	118,074	-0.5
20	143,551	148,704	3.6	117,595	119,554	1.7
27	134,149	145,618	8.5	116,642	119,630	2.6
July:						
4	141,139	138,931	-1.6	116,967	119,248	2.0
11	141,580	142,211	0.4	114,575	119,088	3.9
18	140,781	143,051	1.6	106,961	115,469	8.0
25	140,949	143,922	2.1	112,231	111,013	-1.1
August:						
1	138,936	143,032	2.9	113,034	113,421	0.3
8	140,085	143,635	2.5	112,879	114,722	1.6

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1992: 1991, January 5.



Table 20--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1993
Thousands										
January	517,313	547,776	575,158	4,587	4,594	4,995	34,352	37,096	39,950	40,202
February	473,911	500,757	531,268	4,340	4,929	4,674	34,764	37,526	39,903	
March	544,871	571,113	585,905	4,924	4,951	5,234	35,277	37,708	40,103	
April	538,649	557,492	572,389	4,592	5,556	5,492	35,882	38,011	40,588	
May	555,686	586,307	595,802	5,089	5,614	4,831	36,416	38,551	40,590	
June	542,881	571,064	583,422	5,134	4,852	5,170	35,762	38,341	40,453	
July	543,012	565,260		4,438	4,667		35,799	38,489	39,889	
August	544,711	562,516		4,604	4,940		35,851	37,994	39,270	
September	510,655	536,733		4,890	5,079		35,663	37,789	39,092	
October	511,485	531,107		4,880	4,931		36,382	38,302	39,659	
November	492,059	511,732		4,714	4,814		36,167	39,254	40,211	
December	549,193	571,486		4,740	4,992		36,669	39,978	39,963	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

Table 21--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4	31.7	31.6	33.8						
Wholesale RTC													
12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0						
U.S. avg. retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6						
Price spreads													
retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	31.0	30.3
1992	32.2	29.3	31.2	30.9	24.6	28.2	25.2						
Retail pr. index						1982-84 = 100							
wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8						

1/ Liveweight. 2/ 12-city composite weighted average.

year ago. Third-quarter retail prices will likely average around 86 cents a pound, while fourth-quarter prices are expected to decline seasonally but still average in the mid-80's.

### Net Returns Are Slightly Lower

Net returns to broiler producers are expected to remain positive in 1992, but will be the lowest since 1987, given slightly lower broiler prices in general and slightly higher feed costs through the first half. Feed costs during the second half are expected to average below a year before. However, these lower costs would probably not be enough to offset the impacts of weaker fourth-quarter broiler prices. Second-half

net returns are thus likely to average slightly below a year ago.

### Record Broiler Exports in 1992

Exports during 1992 are expected to rise slightly to another record at about 1.27 billion pounds. This would be the eighth consecutive year of increases. January-May exports were up to nearly all major markets except the former USSR, where sales fell 87 percent from last year, and are likely to be down for the year.

Table 22--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
Market eggs (cents/doz)					
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.7	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
Broilers (cents/lb)					
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
Turkeys (cents/lb)					
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 23--U.S. broiler exports to major importers

Country	January - May		
	May	1991	1992
1000 lb.			
Japan	23,202	97,584	121,773
Hong Kong	24,569	91,156	119,301
Mexico	14,522	49,796	64,967
Canada	7,991	27,314	33,082
Singapore	4,473	19,540	21,082
Jamaica	3,454	12,791	14,898
Former U.S.S.R.	2,544	91,361	19,515
Saudi Arabia	2,654	11,846	12,165
Guatemala	1,085	385	10,811
Spain	2,948	7,421	9,720
Romania	0	0	7,858
Netherlands Antilles	991	6,891	7,423
U. Arab Emirates	1,392	10,506	6,652
Guyana	1,474	2,014	5,962
Poland	2,390	1,155	5,734
United Kingdom	122	321	5,329
French Polynesia	946	3,945	4,836
Peru	621	2,962	4,641
Other	17,574	60,830	73,338
Total	112,950	497,819	549,087

Table 24--U.S. mature chicken exports to major importers

Country	January - May		
	May	1991	1992
1000 lb.			
Canada	1,086	3,292	6,431
Nicaragua	365	0	1,802
Mexico	300	1,287	1,371
Guatemala	504	5	997
Japan	87	719	442
Jamaica	51	34	320
Antigua	0	412	153
Netherlands Antilles	13	1,439	150
Aruba	0	230	150
Marshall Is.	28	478	127
Bahamas	18	145	123
Trinidad	96	38	96
St. Kitt-Nevis	0	241	94
Singapore	0	23	85
Guyana	84	0	84
El Salvador	0	0	83
Bermuda	0	80	65
Hong Kong	0	75	60
Colombia	53	0	53
Dominica	0	235	50
Other	86	1,267	269
Total	2,771	10,000	13,006

Export growth this year is expected to be up 20 percent to Hong Kong and 15 percent to the Pacific region, which will account for one-half of total exports. Exports are also growing to Mexico and Canada. Growth is widespread and exports are expected to increase 75 percent to all the smaller markets as a group.

EEP sales will likely remain relatively low this year. New initiatives to Egypt have been slow to develop. Total EEP sales of 26 million pounds during the first 6 months of 1992 represented about 4 percent of the estimated total exports during this period.

### Modest Production Growth Likely in 1993

Expansion in broiler production is expected to be modest in 1993. Production, on a ready-to-cook basis, is forecast to increase about 4 percent to 21.6 billion pounds. This forecast is based upon the overall outlook that net returns during 1992 will continue above breakeven, but lower than a year ago. The forecast is also based on the smaller increases in the estimated hatchery supply flock in late 1992 and early 1993. Based on cumulative pullet placements 7-14 months earlier, the average year-over-year increase in the estimated hatchery supply flock for August 1992 through January 1993 will be 2-3 percent. First-quarter production is expected to increase 3-4 percent from a year ago.

Broiler prices in 1993 will likely be helped by modest production growth and continued strong exports. Wholesale prices for whole birds are expected to average 49-55 cents a pound for the year, compared with an anticipated average of around 51 cents in 1992. Retail prices for whole broilers are expected to slightly increase from this year, and average 87-88 cents a pound. During the first quarter, both whole-bird



wholesale and retail prices are expected to improve from those of fourth-quarter 1992. The demand for broilers usually bottoms during the fourth quarter as consumers focus on holiday-associated meats such as turkey and ham.

Steady to higher broiler prices in 1993, along with expectations of lower feed costs, will help improve net returns in 1993. Returns for next year's first quarter will likely remain above breakeven, and average slightly higher than the same period in 1992.

### **Strong Exports in 1993**

Broiler exports are likely to continue strong in 1993. Relatively low prices for dark meat parts in the U.S. will help the U.S. compete in the growing world poultry meat market. However, maintaining or gaining market share in further-processed chicken remains a major challenge, particularly with increasing competition from Thailand and Brazil.

EEP is likely to remain important in sales to the Middle East in 1993. Egypt may become the fastest-growing market for U.S. broilers, and could regain the major market status it held in 1986 and 1987. A new, large EEP initiative was recently approved for 55 million pounds of whole broilers to Egypt. However, no shipments under this initiative have been made to date.

Increases are likely to continue in 1993 to the Pacific area as well as to the neighboring countries of Mexico, Canada, and the Caribbean. But sales to the former USSR remain highly uncertain, and may decline in 1993.

## **Turkeys**

### **Slow Production Growth Continues**

Second-quarter turkey output was up about 3 percent from a year earlier, partially due to heavier average weights aided by the relatively cool spring weather. Birds were about 2 percent heavier than a year earlier through the first half. The average weights of young turkeys in June were 3.4 percent higher than the previous year. This trend continued into July and August.

Third-quarter production is expected to be 2 to 3 percent above last year, based on poult placements and heavier weights. Production will likely increase in July and August based on placement increases in February and March. However, placements dropped in April and May, so September's production is expected slightly below a year earlier.

Fourth-quarter production is forecast to be 1-2 percent above last year. Placements in June recovered to slightly above a year earlier, and October's output is expected to be little changed from last year. For 1992 overall, the increase is expected at 2-3 percent, following last year's 2 percent. In

Table 25--Federally inspected turkey slaughter, 1991-1992

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.1	21.8	1,506.6	1,192.1

Table 26--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	-----Thousands-----			-----Percent-----		
Sep	19,924	19,743	21,200	27	0	1
Oct	20,171	21,517	21,955	25	0	2
Nov	20,734	21,871	22,231	14	6	0
Dec	21,542	22,777	24,396	14	2	1
Jan	25,179	25,830	25,692	11	1	-5
Feb	24,609	25,347	25,524	6	0	-1
Mar	27,699	25,784	27,779	5	-5	4
Apr	28,787	28,893	28,242	6	-4	-3
May	29,124	29,862	28,613	6	-1	-4
Jun	29,276	28,156	28,789	6	-6	-2
Jul	29,000	28,804	29,291	2	-2	-1
Aug	25,281	25,625		11	-3	3

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poults.

3/ Percent changes from previous year.

1991 producers turned cautious following a very sharp price drop after Thanksgiving, 1990. The relatively low production growth this year reflects the consistently poor returns experienced by turkey producers since fourth-quarter 1991.

### **Prices Weak**

Wholesale turkey prices remain below last year. Record turkey stocks and large supplies of virtually all meats, particularly pork, are pressuring turkey prices. Consumers have been benefiting from various meat specials at bargain prices.

In the second quarter, Eastern region hen prices averaged 60 cents per pound, compared with 62 cents last year. Hen prices moved down at the end of the quarter, and remained at about 57 cents a pound in early August, about 10 percent below last year. Toms moved up from an average 61 cents per pound in the second quarter to 66 cents in early August, their high for the year, to date.

The large spread between hen and tom prices is largely due to a relatively good demand for high grade breast meat from toms. Compared with other turkey meats, high grade breast



Table 27--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8	37.6	37.4	38.2						
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.02						
4 region average													
retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0						
Price spreads,													
retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3						
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4						

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

meat has to compete less directly with pork. Conversely, a very weak market for most cut-up hen meat parts contributed to the spread.

For the third quarter, hen prices are expected to average about 59 cents, little changed from the second quarter, but below last year's 64 cents, based on continued stock increases and relatively low prices of other meats.

In the fourth quarter, hen prices are likely to rise slightly to about 62 cents, similar to last year. For the year, Eastern region hens are expected to average 59-60 cents, compared with 61.3 cents in 1991 and the lowest since 1987.

#### Returns Near Breakeven in Second Half

Although returns improved in the second quarter, they remained below breakeven and were the weakest second-quarter returns since 1988. Feed costs averaged 5-6 percent above a year earlier, contributing to the poor returns. Third-quarter returns are expected to improve slightly to near breakeven. The fourth-quarter returns may average about breakeven, with slightly higher hen prices and lower feed costs than a year earlier. The relative strength of fourth-quarter tom prices will also influence returns.

#### Stocks Record High

Stocks continue at record highs. They increased very rapidly in the second quarter and on July 1 were 575 million pounds, 14 percent above a year earlier. Whole birds, at 421 million pounds, were 16 percent above last year. The stocks-to-use ratio at the end of the second quarter was 0.59, a record high. Stocks are expected to remain high for the rest of this year,

in large part reflecting slow product movement. Turkey faces very sharp competition from red meats for the consumer's meat dollar, unlike in 1989 and through most of 1991, when red meat supplies were not increasing.

Turkey consumption per capita was below a year earlier during the first half, and is likely to change very little this year overall. A number of the new turkey products have to compete directly with similar products, which are often based on pork.

#### Record Turkey Exports

The turkey industry continues its record level of exports, aided by low prices for dark meat parts. Exports in the first 5 months of this year were about 80 percent above a year earlier, and were equivalent to a relatively high 3 percent of output. For the year, exports are expected at 127 million pounds, nearly 25 percent above last year.

Exports about doubled to Mexico, which accounted for nearly 60 percent of the total. Turkey consumption in Mexico is growing rapidly, providing a large market for the U.S.

Turkey exports to South Korea were nearly four times larger than a year earlier. South Korea has liberalized turkey parts imports. Korea uses turkey for processing into value-added products, and high internal pork prices there make U.S. turkey especially attractive. Competition from the EC can be expected to intensify in the battle for the growing Korean market. Exports were also up to Europe, led by the U.K.

Table 28--U.S. turkey exports to major importers

		January - May	
Country	May	1991	1992
1000 lb.			
Mexico	7,070	17,437	31,182
Korea	1,146	1,879	6,959
United Kingdom	942	314	4,406
Hong Kong	405	1,031	1,628
Canada	178	828	972
Japan	182	686	836
Germany	99	616	698
South Africa	157	61	641
Micronesia	92	482	553
W. Samoa	163	968	547
Marshall Is.	112	471	503
Tonga	27	443	379
France	150	189	371
Guyana	0	0	290
Spain	0	134	285
Saudi Arabia	13	420	248
Ghana	53	0	215
St. Lucia	0	59	191
Greece	0	43	170
Dominican Republic	43	0	167
Other	550	3,637	2,026
Total	11,380	29,698	53,268

### Slow Production Increases Expected Again in 1993

As usual, the fourth quarter will be important in shaping producer plans for the coming year. Fourth-quarter returns are expected to be about breakeven. This may be enough to encourage some expansion in 1993. The prospect for lower-priced feeds will likely contribute to plans to expand slightly rather than to cut back.

Production in 1993 is forecast to increase 2-3 percent. This would be similar to the expected 1992 increase and the third consecutive year of slow growth. The slow expansion is related to low prices and low returns. These are in turn related to the slow economy of 1990-1992 and to the sharp increases in competing meat production, particularly pork, since late 1991. First-quarter turkey production is expected at slightly more than 2 percent above 1992, as large stocks will likely discourage any large production early in 1993.

Wholesale prices are expected to be little changed from this year, but with some improvement in the second half as record stocks are reduced and pork production slows down.

### Exports To Continue Strong

U.S. turkey exports are expected to continue at a record rate in 1993, as producers capitalize on a growing world market. World turkey exports rose an average of about 18 percent a year during 1989-91, and continued growth is likely. Conditions in other country markets may be more favorable for increased turkey consumption than the U.S. with its current large meat supplies.

U.S. exports are expected to increase to Mexico and to the Pacific area, but may decline to Europe, where France re-

mains the dominant exporter. Exports to Europe could improve if the problem of classifying seasoned turkey shipped to Germany into a high tariff category is resolved.

## Eggs

### An Industry Under Stress

The egg industry is experiencing the lowest prices and returns since 1988, due to increased production. Total egg production is expected to grow 1.5-2 percent in 1992. Table egg production will increase over 1 percent, to its highest since 1988. Wholesale egg prices have been running 15-20 percent below last year, and net returns have been negative since January, the first period of sustained losses since the fourth quarter of 1988. Egg stocks, especially shell eggs, have been building all year, adding pressure to prices. Stocks of shell eggs at the end of June, at 37,000 cases, were up 285 percent from a year ago. Frozen egg stocks were 50 percent higher.

Total egg production will likely increase to 5.8-5.9 billion dozen in 1992, including a 4-percent growth in hatching eggs. Table egg production for 1992 is estimated at over 5 billion dozen. Production indicators suggest slower growth towards the end of 1992 and in early 1993. Egg-type chicks hatched during both June and for January-June were down 5 percent from a year earlier. Eggs in incubators on July 1 were down 9 percent.

### Table Egg Flock Likely To Grow Through Rest of Year

While egg producers are experiencing low to negative returns, the laying flock is expected to remain above a year earlier for the remainder of the year. The table egg flock on July 1, at around 230 million hens, was fractionally lower than on June 1, but 1 percent above a year earlier. The flock size on July 1 is typically the smallest of the year, with increases generally building toward a peak at the end of the year in order to supply the seasonal increase in egg demand. While egg-type chicks hatched from January through June were down 5 percent from a year earlier, the smaller hatch will likely not have much impact on flock size until early 1993.

Table 29--Layers on farms and eggs produced 1/

Quarter	Number of layers		Eggs per layer		Eggs produced	
	1991	1992	1991	1992	1991	1992
---Million---						
I	273	279	62.3	62.7	1,419.3	1,456.5
II	272	277	63.8	64.1	1,444.0	1,479.1
III	272		63.5		1,438.3	
IV	276		62.9		1,444.8	
Year	273		252.4		5,746.5	

1/ Marketing year beginning December 1.



Table 30--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/			Molt completed 2/					
	1990	1991	1992	1990	1991	1992	1990	1991	1992
	-----Percent-----						-----Thousands-----		
January	3.0	3.0	3.7	21.5	20.0	19.5	12,258	10,819	13,280
February	5.5	4.2	5.0	20.9	18.5	18.3	9,896	9,778	10,455
March	4.1	3.5	4.4	21.7	18.5	19.0	10,874	10,123	11,343
April	1.9	3.1	3.1	22.0	19.3	18.7	13,621	12,275	12,516
May	4.8	6.5	5.0	19.9	18.4	17.7	13,158	12,142	10,391
June	4.3	5.4	5.8	20.0	19.3	18.3	11,620	9,206	10,582
July	3.8	4.2	4.9	20.7	19.7	19.1	10,786	9,951	
August	4.0	3.7		20.6	20.5		11,487	10,453	
September	3.4	4.0		20.9	20.5		9,101	9,740	
October	3.7	4.1		21.0	21.0		10,312	9,692	
November	3.4	3.9		20.7	21.3		9,655	9,421	
December	2.7	2.5		20.9	20.7		9,294	10,990	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 31--Egg-type chick hatchery operations, 1990-1992

Month	Hatch			Eggs in incubators 1/		
	1990	1991	1992	1990	1991	1992
	-----Thousands-----			-----Percent-----		
Jan	32,004	33,769	32,480	24	6	-12
Feb	32,107	34,603	31,922	24	3	-7
Mar	36,509	36,842	36,329	27	-2	-1
Apr	36,915	39,738	35,797	5	0	-7
May	37,895	38,118	38,330	3	-2	-4
Jun	34,471	36,074	34,317	-4	8	-5
Jul	31,582	33,589		-1	16	-9
Aug	32,949	33,382		-2	6	
Sep	31,219	33,898		0	4	
Oct	31,926	34,085		-5	13	
Nov	29,809	30,400		-1	7	
Dec	31,046	32,707		7	3	

1/ First of the month; percent change from previous year.

### Prices Sharply Below a Year Earlier

New York wholesale egg prices slumped during early and midsummer but will likely experience a slight seasonal increase as fall approaches. However, they will remain well below a year earlier, with third-quarter prices expected to be 15-20 percent lower, below breakeven. Seasonal increases expected in the fourth quarter, coupled with lower grain prices, will likely result in positive net returns. The anticipated average annual price is around 64 cents per dozen, compared with 78 cents in 1991.

### Lower Prices Encourage Near-Record Exports

Egg exports continue strong in 1992. Japan is the largest market, taking about 25 percent of the total. Exports are being aided by low U.S. prices and continued sales through the Export Enhancement Program.

### Egg Production To Be Flat in 1993

Flock reductions by producers because of losses experienced in 1992 are expected to result in fractionally lower egg production in 1993, around 5.8 billion dozen. Hatching egg production is projected to increase around 2 percent. Table egg output is likely to decrease around one-half of 1 percent, and remain below 1992 levels through the third quarter, and be about the same in the fourth. Wholesale prices will likely be higher for the entire year, with the largest quarter-over-quarter increases expected in the second half.

Egg producers will be helped by lower feed costs in the coming year, especially for corn. Net returns are expected to move slightly above breakeven during the first quarter, and improve in the rest of the year, especially during the second half, reflecting egg price increases.

Retail egg prices will likely average in the low 90's, about a nickel above this year. Per capita egg consumption is estimated at around 232, slightly lower than in 1992.

### U.S. Egg Exports To Hold Steady

Egg exports are expected to hold about steady in 1992 and 1993. For 1992, exports of about 156 million dozen, shell equivalent, are expected. This compares with 154.3 million dozen in 1991, and would be the highest since 1981.

During January-May, exports totaled 64.5 million dozen, worth \$55.7 million. Sales of egg products to Japan made up about 25 percent of total value, followed by Canada with 20 percent. Sales to Canada were over one-half hatching eggs, but also included other shell eggs and egg products. Table egg exports to Hong Kong under EEP made up 18 percent of total export value. Sales to Mexico have declined considerably as production there is increasing substantially.

EEP sales of table eggs to Hong Kong and to the Middle East during the first 6 months of this year increased to nearly 17 million dozen from about 10 million a year earlier. EEP sales represented nearly 22 percent of total egg exports in the first-half 1992.

Egg imports for 1992 and 1993 are estimated at about 3 million dozen, compared with 2.3 million in 1991. The 1992 increase is partly due to low-priced shell eggs from some Central American countries. Imports of shell eggs also increased from China, and hatching egg imports from Canada were higher.

Table 32--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.1	62.5
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.3	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	56.9
1992	48.6	43.3	42.4	42.9	39.0	40.7	39.9						
New York (cartoned)													
Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6						
4-Region average,													
Grade A, large													
retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0						
Price spreads													
retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8						
Consumer price index:								1982-84 = 100					
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7						

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 33--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	-----	1000 pounds	-----
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

Table 34--U.S. egg exports to major importers 1/

Country	January - May		
	May	1991	1992
1000 dozen			
Japan	3,786	19,770	20,568
Hong Kong	3,616	12,224	12,579
Canada	2,451	13,664	11,796
Germany	567	1,557	3,276
Netherlands	76	199	2,563
Mexico	564	5,078	2,530
U. Arab Emirates	26	53	1,427
United Kingdom	277	602	1,146
Jamaica	235	1,415	1,129
Venezuela	140	782	726
Colombia	63	16	632
Dominican Republic	3	27	582
France	129	579	490
Brazil	56	468	429
Korea	79	621	369
Costa Rica	55	0	295
El Salvador	10	94	265
Belgium	0	12	259
Nicaragua	32	96	252
Trinidad	10	240	223
Other	579	3,200	2,998
Total	12,754	60,697	64,534

1/ Shell and shell equivalent of egg products.



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Table 35--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1991					1992					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Dollars per cwt											
Cash receipts: 2/											
Market hogs (94.25 lb)	41.58	36.20	37.00	35.28	38.23	37.15	39.07	42.92	44.62	42.33	
Cull sows (5.75 lb)	2.07	1.77	1.60	1.54	1.78	1.89	1.97	2.12	2.02	2.09	
Total	43.65	37.97	38.60	36.82	40.01	39.04	41.04	45.04	46.64	44.42	
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.04	14.03	14.36	14.30	14.33	14.31	14.30	14.49	14.95	15.06	
Soybean meal (70.6 lb)	7.85	8.08	8.08	8.08	8.13	8.13	8.13	8.23	8.23	8.23	
Mixing concentrates (14.3 lb)	2.87	2.87	2.87	2.87	2.89	2.89	2.89	2.89	2.89	2.89	
Total feed	24.76	24.98	25.31	25.25	25.35	25.33	25.32	25.61	26.07	26.18	
Other--											
Veterinary and medicine 3/	0.74	0.74	0.74	0.75	0.75	0.75	0.75	0.75	0.75	0.76	
Fuel, lube, and electricity	1.47	1.47	1.47	1.48	1.48	1.48	1.54	1.54	1.54	1.56	
Mach. and building repairs	2.44	2.44	2.47	2.48	2.48	2.50	2.50	2.50	2.52	2.52	
Hired labor 4/	1.36	1.36	1.44	1.43	1.46	1.47	1.45	1.45	1.51	1.51	
Miscellaneous	0.64	0.64	0.63	0.65	0.64	0.65	0.66	0.66	0.66	0.67	
Total variable expenses	31.41	31.63	32.06	32.04	32.16	32.18	32.22	32.51	33.05	33.20	
General farm overhead	1.58	1.38	1.39	1.36	1.46	1.44	1.54	1.69	1.74	1.58	
Taxes and insurance	0.69	0.69	0.68	0.69	0.70	0.71	0.74	0.74	0.74	0.74	
Interest	3.47	3.02	3.07	2.93	3.18	3.11	3.27	3.58	3.71	3.32	
Total fixed expenses	5.74	5.09	5.14	4.98	5.34	5.26	5.55	6.01	6.19	5.64	
Total cash expenses 5/	37.15	36.72	37.20	37.02	37.50	37.44	37.77	38.52	39.24	38.84	
Receipts less cash expenses	6.50	1.25	1.40	-0.20	2.51	1.60	3.27	6.52	7.40	5.58	
Capital replacement	5.93	5.98	5.92	5.93	5.93	5.90	5.95	5.64	5.95	5.97	
Receipts less cash expenses and replacement	0.57	-4.73	-4.52	-6.13	-3.42	-4.30	-2.68	0.88	1.45	-0.39	

1/ The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 36--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1991-92	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Marketed during 1991-92	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Expenses: (\$/head)											
40-50 lb feeder pig	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20
Corn (11 bu)	25.52	25.63	25.52	25.85	26.29	27.50	28.05	27.50	27.28	27.17	24.97
Protein supplement (130 lb)	19.31	20.15	20.15	20.15	19.37	19.37	19.37	19.76	19.76	19.76	19.50
Total feed	44.83	45.78	45.67	46.00	45.66	46.87	47.42	47.26	47.04	46.93	44.47
Labor & management (1.3 hr)	13.66	14.04	14.04	14.04	15.93	15.93	15.93	15.93	15.93	15.93	15.93
Vet medicine 2/	3.07	3.07	3.07	3.07	3.08	3.08	3.08	3.11	3.11	3.11	3.13
Interest on purchase (4 mo)	1.42	1.23	1.39	1.02	0.91	1.23	1.26	1.24	1.05	0.90	0.83
Power, equip, fuel, shelter deprec. 2/	7.48	7.48	7.48	7.48	7.51	7.51	7.51	7.57	7.57	7.57	7.61
Death loss (4% of purchase)	1.53	1.35	1.53	1.13	1.09	1.47	1.50	1.51	1.28	1.10	1.05
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.78	0.78	0.78	0.78
Total	112.60	109.09	113.79	103.30	103.75	115.20	116.66	116.89	110.48	105.44	101.62
Selling price required to cover: (\$/cwt)											
Feed and feeder costs (220 lb)	37.75	36.15	38.13	33.71	33.11	38.00	38.63	38.70	35.97	33.83	32.12
All costs (220 lb)	51.18	49.59	51.72	46.95	47.16	52.36	53.03	53.13	50.22	47.93	46.19
Feed cost per 100-lb gain (180 lb)	24.91	25.43	25.37	25.56	25.37	26.04	26.34	26.26	26.13	26.07	24.71
Barrows and gilts, (7 mkts)	36.91	40.31	38.82	41.56	45.58	47.36	44.79				
Net margin	-14.27	-9.28	-12.90	-5.39	-1.58	-5.00	-8.24				
Prices:											
40-lb feeder pig (So. Missouri) \$/head	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20
Corn \$/bu 3/	2.32	2.33	2.32	2.35	2.39	2.50	2.55	2.50	2.48	2.47	2.27
Protein supp. 38-42% %/cwt 4/	14.85	15.50	15.50	15.50	14.90	14.90	14.90	15.20	15.20	15.20	15.00
Labor & management \$/hr 5/	10.51	10.80	10.80	10.80	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Interest rate, annual	11.17	10.90	10.90	10.90	10.08	10.08	10.08	9.80	9.80	9.80	9.56
Transportation rate (\$/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses (\$/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1298	1298	1298	1298	1303	1303	1303	1314	1314	1314	1321

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.



Table 37--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1991-92 Marketed During 1992	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.
Expenses: (\$/head)												
600 lb. feeder steer	543.72	525.00	523.50	509.28	505.98	503.64	502.14	503.40	511.92	487.14	492.90	510.78
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	70.35	70.20	70.65	70.50	71.40	73.65	75.90	78.15	76.20	77.85	78.15	73.95
Corn (1500 lb) 2/	79.80	78.45	77.70	77.55	78.60	80.40	82.35	83.85	81.30	81.60	82.80	77.55
Cotton seed meal (400 lb)	46.40	46.40	45.60	45.60	45.60	48.80	48.80	48.80	46.00	46.00	46.00	45.60
Alfalfa hay (800 lb) 3/	57.20	52.40	51.60	50.00	48.80	52.40	50.40	49.60	53.20	47.60	43.60	46.40
Total feed cost	253.75	247.45	245.55	243.65	244.40	255.25	257.45	260.40	256.70	253.05	250.55	243.50
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	35.21	33.08	32.31	30.29	28.90	26.83	26.81	26.93	27.21	26.08	26.27	25.30
Death loss (1.5% of purchase)	8.16	7.88	7.85	7.64	7.59	7.55	7.53	7.55	7.68	7.31	7.39	7.66
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	871.79	844.37	840.18	821.82	817.83	824.23	824.89	829.24	834.47	804.54	808.08	818.20
Selling price required to cover: 5/ \$/cwt.												
Feed and feeder cost (1056 lb)	75.52	73.15	72.83	71.30	71.06	71.86	71.93	72.33	72.79	70.09	70.40	71.43
All costs	82.56	79.96	79.56	77.82	77.45	78.05	78.11	78.53	79.02	76.19	76.52	77.48
Selling price 6/	77.21	78.17	77.84	75.98	73.63	73.02						
Net margin	-5.35	-1.79	-1.72	-1.84	-3.82	-5.03						
Cost per 100 lb. gain:												
Variable cost												
less interest \$/cwt	57.18	55.87	55.48	55.06	55.20	57.36	57.80	58.39	57.68	56.87	56.39	55.03
Feed costs \$/cwt	50.75	49.49	49.11	48.73	48.88	51.05	51.49	52.08	51.34	50.61	50.11	48.70
Prices: (\$/cwt)												
Choice feeder steer 600-700 lb. Amarillo	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15	85.13
Transportation rate \$/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee \$/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo \$/cwt	4.54	4.53	4.56	4.55	4.61	4.76	4.91	5.06	4.93	5.04	5.06	4.78
Corn \$/cwt	5.17	5.08	5.03	5.02	5.09	5.21	5.34	5.44	5.27	5.29	5.37	5.02
Cottonseed Meal (41%) \$/cwt. 8/	11.60	11.60	11.40	11.40	11.40	12.20	12.20	12.20	11.50	11.50	11.50	11.40
Alfalfa hay \$/ton	113.00	101.00	99.00	95.00	92.00	101.00	96.00	94.00	103.00	89.00	79.00	86.00
Feed handling and management \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	10.50	10.20	10.00	9.60	9.20	8.50	8.50	8.50	8.50	8.50	8.50	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus \$30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 38--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
Thousands												
January:												
4	1,337	1,346	1,471	1,255	1,280	1,400	68	57	59	14	10	11
11	1,763	1,814	1,869	1,663	1,723	1,771	82	76	82	18	16	16
18	1,674	1,710	1,914	1,582	1,624	1,825	75	70	75	17	16	14
25	1,684	1,606	1,812	1,601	1,528	1,718	68	64	78	15	14	16
February:												
1	1,658	1,566	1,818	1,574	1,486	1,724	68	65	78	16	15	16
8	1,656	1,628	1,783	1,578	1,544	1,691	63	67	75	15	17	16
15	1,681	1,638	1,779	1,606	1,559	1,691	60	63	72	15	16	16
22	1,624	1,618	1,727	1,552	1,543	1,645	59	61	67	13	14	15
29	1,713	1,646	1,773	1,628	1,567	1,683	68	64	74	16	15	16
March:												
7	1,614	1,718	1,797	1,538	1,638	1,711	61	63	71	15	16	16
14	1,707	1,686	1,841	1,627	1,613	1,759	64	60	67	16	14	15
21	1,631	1,583	1,836	1,549	1,516	1,750	66	63	69	16	15	17
28	1,591	1,650	1,799	1,513	1,574	1,711	62	61	71	16	15	17
April:												
4	1,661	1,615	1,773	1,579	1,538	1,684	66	61	72	16	16	17
11	1,642	1,717	1,778	1,562	1,639	1,691	64	62	70	16	16	17
18	1,594	1,715	1,756	1,516	1,634	1,669	62	65	70	16	16	17
25	1,594	1,663	1,647	1,513	1,585	1,560	65	63	70	16	15	18
May:												
2	1,579	1,624	1,692	1,502	1,547	1,603	66	62	72	17	15	17
9	1,586	1,610	1,631	1,501	1,530	1,549	68	66	67	17	14	15
16	1,528	1,576	1,704	1,436	1,500	1,617	74	62	71	18	14	16
23	1,522	1,506	1,698	1,433	1,426	1,605	72	66	76	17	14	17
30	1,236	1,313	1,480	1,159	1,241	1,397	62	59	67	14	13	16
June:												
6	1,460	1,524	1,615	1,364	1,437	1,512	78	72	86	18	15	18
13	1,452	1,576	1,651	1,358	1,494	1,559	77	67	76	17	15	16
20	1,472	1,497	1,635	1,377	1,413	1,536	78	71	82	17	14	17
27	1,402	1,465	1,643	1,311	1,369	1,542	76	79	85	16	17	17
July:												
4	1,191	1,174	1,437	1,121	1,106	1,348	58	57	74	12	11	16
11	1,461	1,565	1,620	1,366	1,467	1,522	78	81	81	18	16	17
18	1,430	1,504	1,709	1,332	1,412	1,601	81	78	89	17	15	19
25	1,361	1,476	1,722	1,262	1,380	1,620	83	80	85	16	16	17
August:												
1	1,463	1,465	1,613	1,363	1,371	1,581	84	78	84	17	16	18
8	1,471	1,502	1,730	1,376	1,415		80	73		16	14	
15	1,607	1,625	1,783	1,510	1,534		81	76		16	16	
22	1,606	1,614		1,505	1,525		78	75		16	14	
29	1,641	1,731		1,548	1,639		77	78		16	14	
September:												
5	1,440	1,502		1,364	1,423		63	66		12	12	
12	1,747	1,836		1,646	1,747		84	74		16	15	
19	1,722	1,752		1,626	1,664		79	74		17	15	
26	1,676	1,778		1,584	1,687		76	76		16	15	
October:												
3	1,695	1,795		1,604	1,708		76	74		16	14	
10	1,628	1,767		1,540	1,683		74	72		14	13	
17	1,665	1,837		1,582	1,755		70	68		13	14	
24	1,624	1,840		1,540	1,753		69	73		14	14	
31	1,662	1,792		1,576	1,703		72	76		14	14	
November:												
7	1,759	1,949		1,668	1,862		76	74		15	13	
14	1,768	1,881		1,679	1,782		75	84		14	15	
21	1,480	1,872		1,416	1,770		54	86		10	16	
28	1,841	1,613		1,742	1,548		79	56		17	9	
December:												
5	1,814	1,960		1,722	1,865		79	80		14	15	
12	1,825	1,854		1,732	1,751		78	87		16	15	
19	1,763	1,821		1,674	1,727		73	81		15	14	
26	1,252	1,423		1,202	1,364		43	50		7	9	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.



Table 39--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands												Percent		
January:															
4	548	495	519	263	245	269	120	96	95	57	50	50	48	52	53
11	622	658	689	282	318	335	146	132	138	69	67	76	47	51	55
18	598	650	663	281	326	328	132	123	120	61	63	65	46	51	55
25	637	617	619	318	310	303	119	116	119	59	60	64	49	52	54
February:															
1	639	599	597	310	290	296	123	114	113	60	59	62	49	52	55
8	622	607	591	304	295	296	114	114	111	59	60	62	52	53	56
15	601	612	595	300	302	311	102	117	109	53	62	59	52	53	54
22	594	589	592	300	294	308	104	106	104	56	58	58	54	55	55
29	592	606	588	295	303	302	109	115	112	57	63	64	52	55	57
March:															
7	613	619	585	312	314	295	103	111	112	55	60	62	54	54	55
14	620	602	586	315	299	302	104	110	101	57	61	60	55	55	60
21	609	571	603	306	279	306	110	108	110	56	58	58	51	54	53
28	608	512	598	307	253	315	108	104	109	55	56	61	51	53	56
April:															
4	592	564	566	302	287	287	105	99	104	51	52	59	49	53	57
11	595	598	562	302	303	294	104	105	99	51	54	52	49	52	53
18	626	628	567	326	339	301	102	103	100	49	52	52	48	50	52
25	626	646	574	326	349	311	109	104	100	51	51	53	47	49	54
May:															
2	617	611	616	322	321	324	102	101	110	49	49	61	48	49	55
9	684	626	632	352	331	330	105	101	106	48	49	51	46	48	48
16	681	639	674	354	335	365	112	97	108	49	48	50	44	49	47
23	667	637	678	347	339	374	109	98	109	47	48	50	43	49	46
30	592	563	568	311	287	303	91	86	89	38	42	44	42	49	49
June:															
6	665	640	667	339	332	365	104	101	104	44	50	51	42	50	49
13	674	645	648	349	345	361	101	96	97	41	47	50	41	49	51
20	662	659	653	341	356	365	103	93	99	45	48	48	44	51	48
27	664	651	647	340	347	355	108	101	102	44	50	50	41	50	49
July:															
4	555	546	586	291	296	317	77	69	89	33	38	44	43	56	50
11	671	637	624	338	333	335	113	98	91	48	52	46	42	53	51
18	673	642	650	334	343	367	106	95	99	45	48	50	43	51	51
25	647	615	612	334	324	336	98	92	96	46	49	49	47	53	51
August:															
1	617	608	597	321	331	329	96	91	92	44	49	48	46	54	52
8	646	617	625	332	336		98	89		47	49		48	55	
15	646	658	650	326	357		104	87		48	49		46	57	
22	634	659		319	344		108	91		50	50		46	55	
29	636	645		311	328		109	101		53	54		49	53	
September:															
5	572	570		287	298		93	84		44	46		47	55	
12	662	636		323	328		113	100		54	55		48	55	
19	643	656		301	334		112	99		51	57		46	57	
26	656	654		324	330		112	103		51	57		46	55	
October:															
3	624	636		285	313		114	104		52	55		45	53	
10	634	621		306	317		118	106		53	58		45	54	
17	627	636		298	328		126	110		55	56		43	51	
24	621	621		298	299		131	116		56	58		42	50	
31	644	584		299	283		134	119		56	61		42	52	
November:															
7	600	620		282	303		130	129		58	64		45	50	
14	610	626		285	303		127	137		54	64		42	47	
21	540	628		276	307		101	126		43	61		43	48	
28	602	511		296	262		129	98		57	47		45	48	
December:															
5	597	586		294	298		130	126		57	64		44	51	
12	638	604		319	297		128	136		59	67		46	49	
19	635	611		316	301		120	122		57	61		47	50	
26	426	467		219	251		74	77		33	38		44	49	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 40--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Farm retail spread								
	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	-----			Farmers' share 6/
						Total	Wholesale-retail	Farm-wholesale	
----- Cents per pound -----									
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
February	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
March	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
April	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34
May	196.4	101.2	77.5	4.2	73.3	123.1	95.2	27.9	37
June	197.1	104.8	80.5	4.4	76.1	121.0	92.3	28.7	39
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
July	200.6	101.8	76.7	4.5	72.2	128.4	98.8	29.6	36

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.

Table 41--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Farm retail-spread								
	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allowance 5/	Net farm value 6/	-----			Farmers' share 7/
						Total	Wholesale-retail	Farm wholesale	
----- Cents per pound -----									
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
February	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
March	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
April	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59
May	285.8	183.4	182.7	18.6	164.1	121.7	102.4	19.3	57
June	287.1	180.8	177.5	18.1	159.4	127.7	106.3	21.4	56
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
July	283.8	173.6	175.6	18.7	156.9	126.9	110.2	16.7	55

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.



Table 42--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87					
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49					
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05					
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47					
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96					
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47					
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33					
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92					
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30					
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50					
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95					
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23					
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62					
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18					
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24					
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20					
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
1992	3.28	3.28	3.24	3.15	3.09	3.19						
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21					
Bologna												
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54
1992	2.49	2.48	2.51	2.50	2.43	2.46	2.45					

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 43--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
	Commer- cial	Farm							Carcass weight	Retail weight
----- Million pounds -----										
----- Pounds -----										
Beef:										
1990										
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.1
II	5,693	18	366	682	6,759	289	327	6,143	24.4	17.2
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.7
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.4
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.5	67.3
1992										
I	5,595	41	419	632	6,687	317	414	5,956	23.5	16.6
II	5,723	18	414	728	6,883	315	396	6,172	24.3	17.1
Year 2/	23,018	117	419	2,370	25,924	1,325	325	24,274	95.4	67.3
1993										
Year 2/	23,275	117	325	2,340	26,057	1,440	350	24,267	94.6	66.7
Pork:										
1990										
Year	15,300	54	313	898	16,565	238	296	16,031	64.1	49.8
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.3
IV	4,434	17	361	177	4,989	87	393	4,509	17.8	13.8
Year	15,948	51	296	775	17,070	283	393	16,394	64.9	50.4
1992										
I	4,320	18	393	156	4,887	95	463	4,329	17.1	13.2
II	4,032	8	463	180	4,683	105	397	4,181	16.4	12.8
Year 2/	17,177	51	393	695	18,316	395	390	17,531	68.9	53.5
1993										
Year 2/	17,275	51	390	690	18,406	395	375	17,636	68.8	53.4
Veal:										
1990										
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	3	7	---	90	---	6	84	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
Year 2/	295	10	7	---	312	---	5	307	1.2	1.0
1993										
Year 2/	285	10	5	---	300	---	4	296	1.2	1.0
Lamb and mutton:										
1990										
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I	91	2	6	21	120	1	8	111	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
Year 2/	351	5	6	66	428	3	9	416	1.6	1.5
1993										
Year 2/	363	5	9	60	437	2	9	426	1.7	1.5
Total red meat:										
1990										
Year	38,608	179	660	3,313	42,760	1,247	707	40,806	163.2	120.1
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	29.0
II	9,635	28	743	908	11,314	358	729	10,227	40.6	29.8
III	9,986	28	729	865	11,608	358	738	10,512	41.6	30.6
IV	10,316	63	738	696	11,813	414	825	10,574	41.8	30.8
Year	39,402	183	707	3,241	43,533	1,474	825	41,234	163.3	120.2
1992										
I	10,086	64	825	809	11,784	413	891	10,480	41.3	30.5
II	9,915	28	891	925	11,759	421	811	10,527	41.4	30.5
Year 2/	40,841	183	825	3,131	44,980	1,723	729	42,528	167.2	123.2
1993										
Year 2/	41,198	183	729	3,090	45,200	1,837	738	42,625	166.2	122.5

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding.

2/ Forecast.



Table 44--Poultry supply and utilization

Year	Slaughter					Begin- ning stocks	Total supply	Ex- ports	Ending stocks	disap- pearance	Per capita	
	Feder- ally Inspected	Other	Condem- nation	Net ready-to cook 1/	Ready-to-Cook weight						Retail weight	
	Million pounds										Pounds	
Young chicken:												
1990												
Year	18,555	29	154	18,430	38	18,468	1,143	26	17,299	69.2	61.1	
1991												
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	15.2	
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5	
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6	
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.9	15.8	
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.6	64.0	
1992												
I	5,119	8	44	5,084	36	5,120	326	32	4,762	18.8	16.6	
II	5,291	9	45	5,254	32	5,286	310	34	4,942	19.4	17.1	
Year 2/	20,790	34	178	20,646	36	20,682	1,265	35	19,382	76.2	67.2	
1993												
Year 2/	21,585	35	184	21,436	35	21,471	1,270	35	20,166	78.6	69.4	
Other chicken:												
1990												
Year	520	4	1	523	189	713	25	224	464	1.9	1.9	
1991												
I	123	1	0	124	224	348	6	253	89	0.4	0.4	
II	131	1	0	132	253	384	7	259	118	0.5	0.5	
III	127	1	0	128	259	387	7	289	91	0.4	0.4	
IV	124	1	0	124	289	413	9	274	130	0.5	0.5	
Year	506	3	2	508	224	732	28	274	429	1.7	1.7	
1992												
I	134	1	0	134	274	409	8	272	129	0.5	0.5	
II	135	1	0	135	272	408	8	304	96	0.4	0.4	
Year 2/	524	3	2	526	274	800	31	300	469	1.8	1.8	
1993												
Year 2/	520	3	2	522	300	822	30	230	562	2.2	2.2	
Total chicken:												
1990												
Year	19,075	33	155	18,953	227	19,181	1,168	250	17,763	71.1	62.0	
1991												
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.1	
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.4	
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.4	
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.4	15.2	
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.3	63.5	
1992												
I	5,253	9	44	5,218	310	5,529	334	304	4,891	19.3	16.5	
II 2/	5,426	10	45	5,389	304	5,694	318	338	5,038	19.0	16.9	
Year 2/	21,314	37	180	21,172	310	21,482	1,296	335	19,851	78.0	67.0	
1993												
Year 2/	22,105	38	186	21,958	335	22,293	1,300	265	20,728	80.8	71.6	
Turkey:												
1990												
Year	4,561	7	53	4,514	236	4,750	54	306	4,390	17.6	17.6	
1991												
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7	
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9	
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.1	4.1	
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3	
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0	
1992												
I	1,056	1	13	1,045	264	1,309	34	393	881	3.5	3.5	
II	1,192	2	14	1,179	393	1,573	29	575	969	3.8	3.8	
Year 2/	4,778	6	57	4,727	264	4,991	127	310	4,554	17.9	17.9	
1993												
Year 2/	4,895	6	58	4,843	310	5,153	140	275	4,738	18.5	18.5	
Total poultry:												
1990												
Year	23,636	40	208	23,468	463	23,931	1,222	557	22,152	88.6	80.5	
1991												
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	19.2	
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.1	20.9	
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.3	21.0	
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.6	
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.3	83.7	
1992												
I	6,308	11	57	6,262	575	6,837	368	697	5,772	22.7	20.5	
II	6,618	11	60	6,569	697	7,267	347	913	6,007	23.6	21.3	
Year 2/	26,091	43	236	25,899	575	26,473	1,423	645	24,405	95.9	86.9	
1993												
Year 2/	27,000	45	244	26,801	645	27,446	1,440	540	25,466	99.3	90.0	

1/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection.

2/ Forecast

Table 45--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita	
								Carcass weight	Retail weight
-----Million pounds-----								-----Pounds-----	
Total red meat and poultry:									
1990									
Year	62,255	1,123	3,313	66,691	2,469	1,264	62,958	251.9	200.6
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	48.2
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.7
III	16,381	1,536	865	18,782	660	1,735	16,387	64.8	51.6
IV	16,670	1,735	696	19,101	870	1,400	16,832	66.5	53.4
Year	64,286	1,264	3,241	68,791	2,867	1,400	64,525	255.6	203.9
1992									
I	16,412	1,400	809	18,621	781	1,588	16,252	64.1	51.0
II	16,512	1,588	925	19,026	768	1,724	16,534	65.0	51.8
Year 2/	66,923	1,400	3,131	71,453	3,146	1,374	66,933	263.1	210.1
1993									
Year 2/	68,182	1,374	3,090	72,646	3,277	1,278	68,091	265.6	212.6

1/ May not add due to rounding. 2/ Forecast.

Table 46--Egg supply and utilization (population includes military) 1/

-----Million dozen-----										Consumption	
Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Total	Per capita	
										Number	
Total eggs:											
1990											
Year	5,665.3	10.7	---	9.1	5,685.0	100.5	678.5	11.6	4,894.4	235.0	
1991											
I	1,422.3	11.6	---	0.3	1,434.2	34.8	174.9	11.1	1,213.4	57.9	
II	1,420.0	11.1	---	0.4	1,431.5	38.0	182.2	11.2	1,200.1	57.1	
III	1,440.8	11.2	---	0.8	1,452.8	38.8	176.6	12.9	1,224.4	58.1	
IV	1,474.8	12.9	---	0.7	1,488.4	42.7	174.3	13.0	1,258.4	59.6	
Year	5,757.8	11.6	---	2.3	5,771.8	154.3	708.1	13.0	4,896.2	232.7	
1992											
I	1,457.5	13.0	---	0.8	1,471.2	40.5	181.2	15.8	1,233.7	58.4	
II 3/	1,451.1	15.8	---	0.9	1,467.8	38.0	186.4	17.2	1,226.2	57.9	
Year 3/	5,853.6	13.0	---	3.2	5,869.7	155.5	727.6	14.0	4,972.6	234.6	
1993											
Year 3/	5,850.0	14.0	---	3.2	5,867.2	156.0	750.0	12.0	4,949.2	231.6	
Shell eggs:											
1990											
Year	5,665.3	0.4	1,050.7	8.0	4,622.9	53.0	678.5	0.5	3,891.0	186.8	
1991											
I	1,422.3	0.5	253.3	0.2	1,169.6	18.8	174.9	0.4	975.4	46.5	
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	182.2	0.4	916.6	43.6	
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	176.6	0.4	942.2	44.7	
IV	1,474.8	0.4	289.5	0.5	1,186.3	22.2	174.3	0.6	989.1	46.9	
Year	5,757.8	0.5	1,145.1	1.6	4,614.8	82.7	708.1	0.6	3,823.4	181.7	
1992											
I	1,457.5	0.6	305.2	0.7	1,153.6	20.5	181.2	0.8	951.0	45.0	
II 3/	1,451.1	0.8	309.5	0.7	1,143.1	20.0	186.4	1.1	935.6	44.2	

NA = Not applicable for total egg supply and utilization.

1/ Totals may not add due to rounding.

2/ Shell eggs and approximate shell-egg equivalent of egg products.

3/ Forecast.



Table 47--Selected price statistics for meat animals and meat, 1991-1992

Item	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Dollars per cwt												
Slaughter Steers:												
Nebraska direct												
Choice, 1100-1300 lb	67.24	68.07	69.79	71.02	69.07	72.55	76.75	78.02	77.61	76.18	74.02	73.23
Omaha												
Choice, 1000-1100 lb	67.25	67.20	68.91	69.90	68.64	71.20	75.71	76.58	76.93	76.31	74.15	73.05
Select, 1000-1100 lb	65.21	64.46	67.00	67.13	67.33	69.05	73.75	74.38	75.64	74.90	72.20	71.48
California												
Choice, 1100-1300 lb	67.25	68.88	72.05	72.19	70.81	72.58	75.82	77.12	76.40	74.04	71.80	71.95
Colorado												
Choice, 1100-1300 lb	66.99	70.03	70.83	72.30	69.69	73.27	76.82	78.71	78.02	76.21	74.00	73.30
Texas												
Choice, 1100-1300 lb	67.38	68.87	71.28	72.28	70.63	73.45	77.21	78.17	77.84	75.98	73.63	73.02
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	67.10	68.08	69.84	71.05	69.06	72.64	76.73	77.97	77.46	76.18	74.02	73.21
Omaha												
Choice, 1000-1200 lb	67.36	67.21	69.16	69.85	68.59	71.33	76.24	76.92	77.15	76.14	74.40	73.30
Select, 900-1000 lb	64.59	64.36	66.64	66.40	66.87	68.70	73.65	74.16	75.25	74.44	71.08	70.13
Cows:												
Sioux Falls												
Commercial	55.47	55.95	53.95	48.33	50.44	48.43	50.38	50.67	51.63	52.08	50.47	50.89
Breaking Utility	50.83	51.35	49.65	45.77	48.13	45.26	47.31	49.50	50.17	51.02	49.72	49.69
Boning Utility	50.08	49.77	47.83	43.77	47.22	43.53	45.25	45.94	44.92	45.63	43.47	44.78
Cutter	48.83	48.67	46.68	42.87	45.16	42.06	42.66	43.54	44.21	44.88	43.18	43.03
Canner	43.56	42.78	41.24	38.80	40.12	37.18	37.72	38.08	38.07	39.04	37.47	37.11
Vealers: 1/												
Choice, New York	96.70	99.38	94.56	92.75	88.70	89.06	87.79	90.83	88.54	88.75	89.00	87.08
Feeder steers:												
Okla. City												
Medium No. 1												
400-500 lb	106.46	106.32	104.63	101.67	98.13	96.11	104.49	106.72	102.20	98.84	99.45	99.69
600-700 lb	90.06	89.74	88.60	86.60	83.08	82.41	83.95	84.80	84.57	84.99	85.19	87.46
700-800 lb	86.74	85.52	85.69	85.13	81.78	80.32	80.77	79.73	78.25	79.06	82.06	83.01
Amarillo												
Medium No. 1,												
600-700 lb	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15	85.13
Georgia Auctions												
Medium No. 1,												
600-700 lb	81.30	79.75	78.82	75.94	75.42	74.49	78.28	78.64	77.09	74.28	76.29	77.10
Medium No. 2,												
400-500 lb	90.80	89.38	87.75	85.75	83.67	81.55	85.91	87.82	86.21	81.56	80.69	81.67
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	94.93	93.61	90.79	87.85	86.37	80.02	90.31	92.32	90.13	87.70	86.04	89.60
600-700 lb	84.77	83.67	83.40	81.19	79.00	75.52	76.65	79.09	78.86	77.28	80.45	81.08
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	50.95	46.90	44.02	38.84	39.54	37.91	41.05	39.69	42.20	46.42	48.33	45.65
Omaha No. 1 & 2,												
230-250 lb	51.28	47.18	44.15	38.89	39.45	37.99	41.32	39.75	42.56	46.65	48.24	45.57
All weights	50.93	46.53	43.45	37.99	38.84	37.07	40.52	39.09	42.00	46.02	47.56	45.44
Sioux City	51.11	46.76	43.51	38.29	38.93	37.15	40.45	39.09	42.01	45.90	47.59	44.98
6 markets 2/	50.78	46.53	43.16	37.82	38.55	36.91	40.31	38.82	41.56	45.58	47.36	44.79
Sows:												
6 markets 2/	41.11	39.56	37.15	31.91	28.83	27.87	32.23	34.02	35.41	38.04	36.46	33.25
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	36.53	38.22	33.75	30.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50	26.20
Slaughter lambs:												
Choice, San Angelo	54.31	53.25	51.20	52.08	54.92	58.81	57.88	67.20	74.63	68.88	64.50	58.17
Choice, So. St. Paul	49.85	47.30	48.28	46.85	49.35	50.82	53.80	63.72	65.00	66.78	65.50	60.38
Ewes, Good,												
San Angelo	31.06	29.63	28.80	30.75	32.92	38.88	40.88	42.60	35.00	31.63	29.44	33.57
So. St. Paul	22.25	19.40	18.24	18.47	22.18	27.61	31.73	32.19	29.21	22.13	21.85	24.76
Feeder lambs:												
Choice, San Angelo	53.38	52.63	51.70	52.75	54.75	62.00	66.00	68.75	70.56	64.69	61.22	56.43
Choice, So. St. Paul	42.50	42.94	45.02	43.63	46.85	54.25	61.75	65.98	68.24	66.65	63.00	58.47

See footnotes at end of table.

Continued--

Table 47--Selected price statistics for meat animals and meat, 1991-1992--Continued

Item	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Dollars per cwt												
Farm prices:												
Beef cattle	68.80	68.70	70.40	67.90	67.40	68.90	72.50	72.90	72.60	71.90	70.20	71.00
Calves	98.30	96.20	93.90	90.20	87.60	88.30	92.80	94.10	92.00	89.60	88.40	89.70
Hogs	51.20	46.40	43.60	38.00	38.60	36.40	39.80	38.90	40.70	44.80	46.40	43.10
Sheep	19.20	18.90	18.20	19.80	22.60	28.10	29.80	31.60	28.30	22.90	22.40	23.50
Lambs	53.40	51.80	51.70	50.70	52.00	53.50	55.20	63.40	69.30	68.80	67.00	62.40
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	101.23	99.69	96.16	91.06	93.02	92.87	95.60	96.49	94.16	95.31	93.14	94.29
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	111.54	110.61	113.04	113.43	111.18	114.38	119.65	119.14	118.66	119.18	117.53	112.79
700-850 lb	109.46	108.36	110.48	110.84	110.37	113.60	118.99	118.52	118.54	119.32	117.35	112.73
Select, 1-3												
550-700 lb	107.31	106.28	106.69	109.04	108.38	110.40	115.28	116.62	116.17	111.93	109.36	107.88
700-850 lb	106.15	104.75	104.54	107.52	107.68	109.57	115.09	116.47	116.54	112.23	108.98	107.57
Cutter Cows	106.75	105.37	101.51	99.96	102.58	100.35	101.43	102.28	100.09	100.44	97.57	97.18
Pork loins												
14-18 lb 3/	117.54	105.85	100.87	88.63	90.19	96.89	99.13	94.10	98.65	108.94	113.94	108.22
Pork bellies												
12-14 lb	42.01	38.97	32.26	30.04	28.79	28.05	29.44	28.01	26.93	34.09	32.78	32.77
Hams, skinned												
17-20 lb	76.95	77.16	81.04	76.49	73.89	53.88	59.15	62.18	62.48	62.27	66.13	67.16
20-26 lb	77.03	77.12	76.22	70.02	69.41	52.76	58.56	57.28	62.90	63.02	68.15	68.93
Pork cut-out value 4/	68.55	64.24	62.39	56.93	55.71	52.22	55.53	54.46	56.29	61.92	63.70	61.76
East Coast Lamb												
Choice and Prime												
35-45 lb	117.31	114.17	110.18	114.00	118.25	124.03	129.00	141.25	150.25	148.75	139.63	134.03
55-65 lb	121.25	118.25	113.38	111.31	113.25	114.83	122.75	137.38	143.72	143.13	140.00	136.08
Cents per lb												
Retail												
Beef												
Choice	285.4	280.1	277.2	281.0	279.4	278.7	282.5	285.6	287.6	285.8	287.1	283.8
All fresh	261.6	258.2	259.1	261.5	261.7	257.6	257.1	259.3	260.3	259.3	257.5	257.1
Pork	214.2	211.9	207.7	205.1	200.9	198.7	199.8	198.2	194.2	196.4	197.1	200.6
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	132.9	131.9	131.3	131.5	130.8	130.0	130.3	131.1	130.2	130.3	131.0	130.0
Beef and veal	132.3	131.0	130.7	131.9	131.7	131.2	131.8	133.4	133.2	132.6	132.7	130.7
Pork	135.7	134.1	132.7	131.3	128.5	127.8	127.2	127.0	125.1	126.8	127.9	129.1
Other meats	131.6	131.9	131.6	131.6	132.7	131.2	131.8	132.3	131.1	130.7	132.0	130.4
Poultry	132.4	131.0	131.0	129.3	130.2	131.2	128.1	128.2	129.2	129.1	130.7	132.1
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	28.5	28.8	29.9	30.5	29.7	29.9	31.0	30.4	31.6	30.6	29.4	32.2
Hog-corn	21.8	19.9	18.9	16.5	16.8	15.7	16.7	15.5	17.2	18.7	18.7	20.0

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-300 lb). 2/ St. Louis N.S.Y., Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.



Table 48--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,650	2,784	2,843	2,634	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863
Steers	1,412	1,483	1,510	1,350	1,426	1,229	1,262	1,414	1,222	1,335	1,331	1,443	1,581
Heifers	795	845	874	830	859	716	680	856	672	740	696	756	784
Cows	392	406	406	403	511	517	505	538	438	474	447	436	442
Dairy	195	216	222	223	266	251	251	294	244	264	236	207	215
Other	197	190	184	180	245	266	254	244	194	210	211	229	227
Bulls and stags	50	50	54	50	59	47	43	48	44	51	50	54	57
Calves	90	108	108	115	127	125	131	128	111	120	108	103	105
Sheep and lambs	388	431	438	456	501	449	471	468	422	481	503	374	419
Hogs	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166
Barrows and gilts	5,777	6,153	6,695	6,816	7,895	7,372	7,324	7,735	6,796	7,561	7,222	6,531	6,735
Sows	294	340	337	303	334	316	325	342	292	303	312	297	358
Boars and stags	62	65	66	58	63	56	59	67	65	70	75	69	73
Commercial--													
Cattle 1/	2,709	2,844	2,905	2,703	2,932	2,578	2,562	2,927	2,439	2,666	2,587	2,745	2,923
Steers	1,445	1,515	1,542	1,386	1,464	1,263	1,299	1,450	1,255	1,369	1,365	1,473	1,614
Heifers	813	864	893	852	882	736	700	877	690	759	713	772	800
Cows	400	415	415	414	525	531	519	551	449	486	458	445	451
Dairy	199	221	227	229	273	258	258	301	250	271	242	211	219
Other	201	194	188	185	252	273	261	250	199	215	216	234	232
Bulls and stags	51	51	55	51	61	48	44	49	45	52	51	55	58
Calves	92	110	112	119	131	128	134	131	113	122	111	106	108
Sheep and lambs	406	450	458	477	522	467	488	484	436	497	526	388	436
Hogs 1/	6,296	6,736	7,279	7,361	8,498	7,943	7,925	8,343	7,330	8,121	7,792	7,061	7,345
Barrows and gilts	5,930	6,320	6,865	6,991	8,091	7,562	7,530	7,924	6,964	7,739	7,395	6,686	6,903
Sows	302	349	346	311	342	324	334	350	299	310	320	304	367
Boars and stags	64	67	68	59	65	57	61	69	67	72	77	71	75
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,153	1,163	1,179	1,187	1,199	1,184	1,177	1,177	1,178	1,164	1,157	1,153	1,162
Calves	355	340	332	338	357	343	347	365	374	381	389	400	394
Sheep and lambs	125	124	120	120	123	124	126	129	129	130	125	129	126
Hogs	253	251	250	251	253	256	255	255	253	252	253	254	254
Commercial--													
Cattle	1,150	1,160	1,176	1,182	1,195	1,179	1,172	1,173	1,173	1,160	1,154	1,150	1,159
Calves	356	339	336	341	358	343	348	366	374	382	390	400	394
Sheep and lambs	123	122	119	119	122	123	125	128	128	129	123	127	125
Hogs	253	250	250	251	252	255	254	255	252	251	252	254	254
Average dressed weight:													
Federally inspected--													
Beef	697	707	720	724	728	709	702	703	706	700	696	697	703
Veal	216	204	199	202	214	206	206	218	223	227	231	237	234
Lamb and mutton	63	62	60	60	62	62	64	65	65	66	64	65	64
Pork	182	180	179	180	182	184	183	183	182	181	182	183	182
Commercial-- 1/													
Beef	692	702	715	718	721	703	696	697	700	694	690	692	697
Veal	217	199	197	202	214	202	202	214	221	221	226	237	232
Lamb and mutton	62	62	59	59	61	62	63	64	64	64	63	64	62
Pork	181	179	178	179	181	183	182	183	181	181	181	182	181
Million pounds													
Production:													
Federally inspected--													
Beef	1,840	1,962	2,040	1,900	2,070	1,774	1,742	1,998	1,671	1,812	1,751	1,867	2,004
Veal	19	21	21	23	27	25	27	27	24	27	24	24	24
Lamb and mutton	24	27	26	27	31	28	30	30	27	32	32	24	27
Pork	1,114	1,179	1,270	1,286	1,502	1,424	1,409	1,491	1,300	1,436	1,385	1,261	1,303
Commercial--													
Beef	1,874	1,996	2,077	1,940	2,114	1,813	1,782	2,039	1,707	1,849	1,786	1,899	2,038
Veal	20	22	22	24	28	26	27	28	25	27	25	25	25
Lamb and mutton	25	28	27	28	32	29	31	31	28	32	33	25	27
Pork	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332
Cold storage stocks: 2/													
Beef	247	273	259	277	298	306	316	329	299	314	302	304	299
Veal	6	6	5	5	5	7	7	7	7	6	6	7	7
Lamb and mutton	8	7	6	5	6	7	6	7	7	8	9	10	11
Pork	312	278	282	281	300	308	311	341	353	372	363	345	320
Total meat	599	590	578	593	633	650	662	708	691	725	707	692	665
Trade:													
Imports (carcass weight)--													
Beef and veal	250.4	221.8	210.5	216.8	175.0	174.6	155.7	239.9	188.2	204.2	235.1	246.9	
Lamb, mutton, & goat	6.5	3.8	5.3	4.8	4.7	4.7	4.4	6.1	6.0	9.1	11.5	7.6	
Pork	66.7	68.6	70.5	62.5	63.6	56.6	57.0	48.8	51.2	55.9	54.0	58.0	
Exports (carcass weight)--													
Beef and veal	96.1	99.1	95.8	98.2	114.1	111.2	100.5	107.9	106.5	102.4	101.7	108.2	
Lamb and mutton	0.4	1.1	1.6	0.8	1.1	0.6	0.6	0.5	0.6	0.7	0.5	0.6	
Pork	19.7	21.5	21.1	21.6	28.7	29.3	29.1	30.8	31.1	32.8	33.4	34.9	

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.

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